

**September 04, 2024**

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

**BSE: Scrip Code: 543251**

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

**NSE Symbol: RVHL**

**SUB.: INTIMATION OF THE 05<sup>TH</sup> ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR FINANCIAL YEAR 2023-24 OF THE COMPANY.**

Dear Sir/Madam,

In continuation to our earlier letter dated August 29, 2024 and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the **05<sup>th</sup> Annual General Meeting** (“AGM”) of the Company is scheduled to be held on **Thursday, September 26, 2024 at 09:30 A.M. at Best Western Maryland Hotel Zirakpur, Chandigarh-140603**, in compliance with the applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars to transact the Ordinary Businesses, as set out in the Notice of the 05<sup>th</sup> AGM.

In compliance with Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, read with applicable Circulars of the MCA and SEBI, the Annual Report for the Financial Year (FY) 2023-24 comprising the Notice of the AGM, the standalone and consolidated financial statements for the FY 2023-24, along with Board's Report, Auditors' Report and other document required to be attached thereto, is being sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s).

In compliance with the aforesaid Regulation, a copy of the Annual Report along with the notice of the AGM for FY 2023-24, being sent to the shareholders through electronic mode, is attached herewith. The Annual Report including AGM Notice are also available on the Company's website at <https://ravinderheights.com/rvhl/investor-zone/>

This is for your kind information and record please.

Thanking you,

For **Ravinder Heights Limited**

**Renuka Uniyal**  
**Company Secretary and Compliance Officer**

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 W: www.ravinderheights.com

2023-24



**RAVINDER**  
HEIGHTS

# ANNUAL REPORT 2024

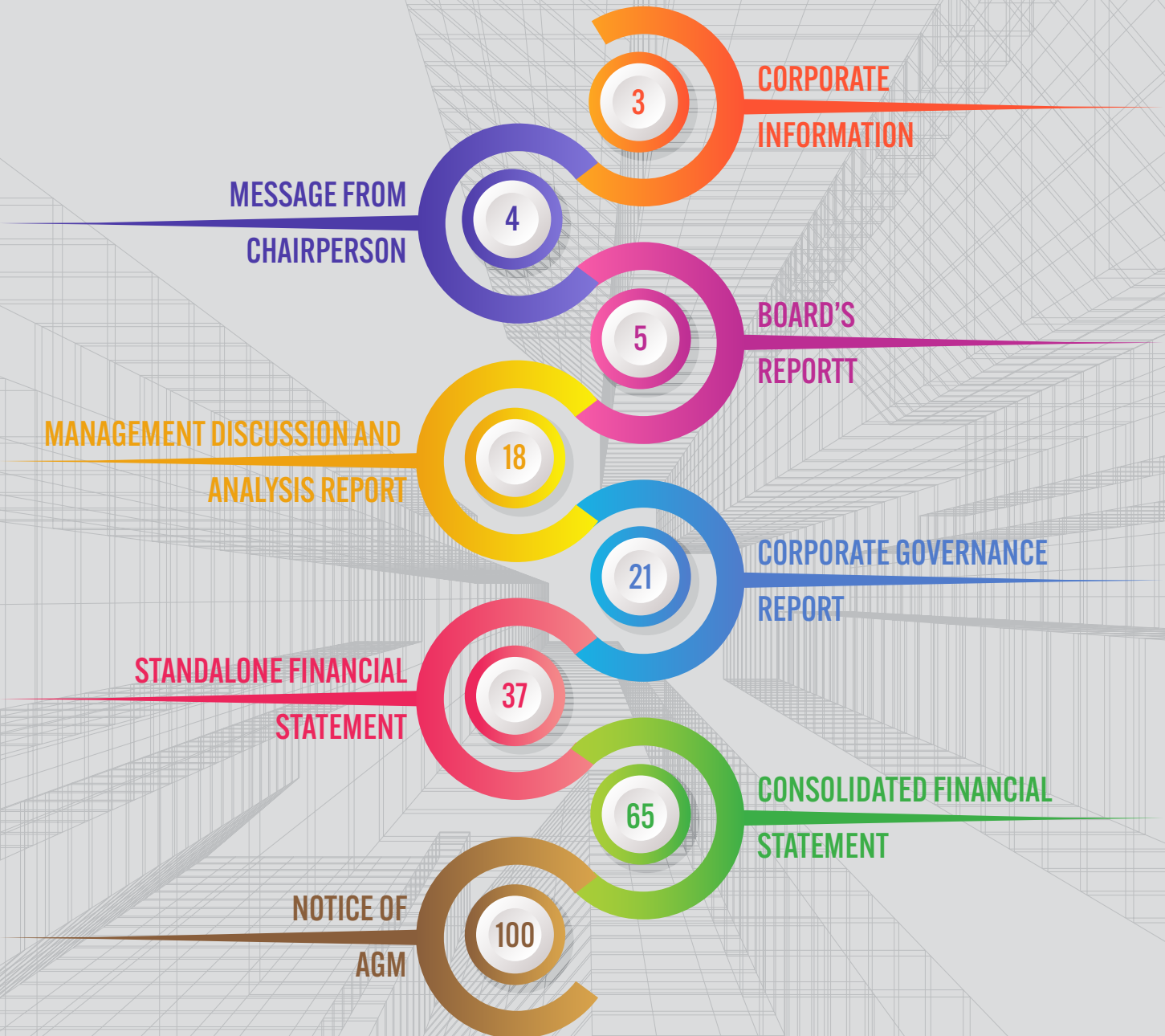


**RAVINDER**  
HEIGHTS

[www.ravinderheights.com](http://www.ravinderheights.com)

CIN: L70109PB2019PLC049331

# WHAT'S INSIDE



**RAVINDER**  
HEIGHTS

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mrs. Sunanda Jain –  
Chairperson cum Managing Director

Mr. Sumit Jain –  
Whole-time Director

#### Non-Executive & Non-Independent Directors

Ms. Radhika Jain

#### Independent Directors

Mr. Ajay Chadha

Mr. Namdeo Narayan Khamitkar

Mr. Raghava Lakshmi Narasimhan

#### Company Secretary / Chief Financial Officer

##### Mr. Kamal Lakhani –

(Chief Financial Officer W.e.f. 11<sup>th</sup> September 2023)

##### Ms. Renuka Uniyal –

(Company Secretary and Compliance Officer cum CFO appointed w.e.f. 29<sup>th</sup> May, 2023 and Re-designated as Company Secretary and Compliance Officer W.e.f. 11<sup>th</sup> September 2023)

#### Registered Office

SCO No. 71, First Floor, Royal Estate Complex, Zirakpur,  
Mohali, Punjab-140603

**Tel:** +91-1762-527438

#### Corporate Office

7<sup>th</sup> Floor, DCM Building 16, Barakhamba Road, New  
Delhi – 110001

**Tel:** +91-11-43639000; **Fax:** +91-1143639015

**Website:** <https://ravinderheights.com/>

**CIN:** L70109PB2019PLC049331

**Email:** [info@ravinderheights.com](mailto:info@ravinderheights.com)

Information as on August 28, 2024

#### Statutory Auditors

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

#### Secretarial Auditors

M/s. RAA & Associates, LLP  
Company Secretaries

#### Internal Auditors

M/s SNVA & Company,  
Chartered Accountants

#### Registrar & Transfer Agent

M/s. Skyline Financial Services Private Limited  
SEBI Regn. No.: INR000003241

D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I,  
New Delhi – 110020

Email: [info@skylinerta.com](mailto:info@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

#### Bankers

##### Kotak Mahindra Bank

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

##### Axis Bank Limited

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

## CHAIRPERSON'S MESSAGE



**Dear Shareholders,**

I am honoured to present Ravinder Heights Annual Report for FY 2024 with you.

In 2023, amidst a challenging global economic landscape, India was considered as the world's fastest growing economy. India experienced exceptional growth, becoming the fastest growing nation globally and surging ahead in the real estate sector as this sector has witnessed strong performance across segments during the year.

Further our Hon'ble Prime Minister Shri Narendra Modi Ji focus on good governance and government is investing heavily in infrastructure, highways, railways and other sectors to achieve the Prime Minister's Vision for Viksit Bharat 2047 which coincides with the Nations 100<sup>th</sup> years of Independence.

We also believe that the real estate sector will be a major contributor to the India's economic progress, resulting in employment and growth.

Inline to the above, our company is also optimistic about the future and are committed to deliver long-term value and driving sustainable growth. Together, we will continue to build our success and look forward to another year of progress and innovation.

Of course, we faced challenges, but every challenge comes with opportunity. We have learned valuable lessons and are ready to tackle the future with renewed energy and optimism.

I would like to extend my heartfelt gratitude to my fellow board members for their continued support and guidance. Further I would like to thank all our dedicated employees, associates, shareholders and clients, your unwavering support and confidence in us are deeply appreciated.

**Thank You**  
**With Best Wishes**

**Sunanda Jain**  
**Chairperson cum Managing Director**

## BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting their 05<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended March 31, 2024.

### Financial and Operational Highlights

Particulars	(Amount in Lakhs)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
<b>Financial Performance Summary</b>				
Revenue from Operations	141.12	141.12	62.15	1,204.25
Other Income	6.71	6.38	925.37	450.07
Total Income	147.83	147.50	987.52	1,654.32
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	43.05	6.43	32.55	686.56
Profit/(Loss) before Exceptional Items and Tax	(49.75)	(92.15)	(210.99)	426.93
Profit/(Loss) before Tax (PBT)	(49.75)	(92.15)	(210.99)	426.93
Profit/(Loss) after Tax (PAT)	(28.29)	(70.99)	(215.17)	616.74*
Total Comprehensive Income	(28.29)	(70.99)	(215.17)	616.74*

\*Include figures for the discontinued operations

### State of Company's Affairs

During the year under review, your Company's consolidated Total revenue (including other income) stood at Rs. 987.52 Lakhs as compared to Rs. 1,654.32 Lakhs for the previous year; Loss before Tax stood at Rs. 210.99 Lakhs as compared to profit of Rs. 426.93 Lakhs for the previous year.

During the year under review, your Company's Standalone Total revenue (including other income) stood at Rs. 147.83 Lakhs as compared to Rs. 147.50 Lakhs for the previous year; Loss incurred by the company stood at Rs. 49.75 Lakhs as compared to Rs. 92.15 Lakhs for the previous year.

### Financial Statements

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

accounting principles generally accepted in India. As the demerger of the Real Estate Business Undertaking is on a going concern basis, under common control and accounted by applying Appendix C of Ind AS 103: Business Combinations, the accounting policies followed for the said Real Estate Business Undertaking by the demerged company have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use and the disclosures in respect of significant accounting policies are made accordingly. On approval of the composite scheme of arrangement, the Company has become a "Core Investment Company" and is not required to get registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, the Company has presented the financial statements in the format prescribed for NBFCs i.e., Division III of Schedule III to the Companies Act, 2013 with necessary additional disclosures wherever required.

### Dividend and Transfer to Reserves

During the year under review, in view of losses the Board of Directors has not recommended any dividend on the equity shares as well as preference shares of the Company. Accordingly, the Company has not transferred any amount to general reserves. The closing balance of the retained earnings of your Company for FY 2023-24 after all appropriations and adjustments was (836.95 Lakhs).

### Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

### Particulars of Loans, Guarantees or Investments

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

### Related Party Transaction

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

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

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

During the year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party

transactions (transactions where the value exceeds 10% of the annual consolidated turnover) or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014.

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

Your Directors draw attention of the Members to Note 27 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

#### Significant Events during the year under review

During the financial year 2023-24, the Company has received request letters from the below mentioned "erstwhile Promoter and Promoter group" of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' category to 'Public' category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Erstwhile Promoter and Promoter group
1.	Second Lucre Partnership Co.
2.	Ashish Jain
3.	Rajesh Jain
4.	Sandeep Jain
5.	Nirmala Jain
6.	Abhey Kumar Jain
7.	First Lucre Partnership Co.

Further, the Stock Exchanges vide their letters dated April 10, 2024, for the Second Lucre Partnership Co. and dated May 07, 2024 for the remaining Erstwhile Promoter and Promoter group, approved the application submitted by the Company, on the request of "erstwhile Promoter and Promoter group" of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' category to 'Public' category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequently, w.e.f. April 10, 2024, and May 07, 2024, respectively, the Outgoing Promoters (erstwhile 'Promoter and Promoter group' of the Company) were reclassified as 'Public' shareholders.

#### Share Capital

The issued, subscribed and paid-up Share Capital of the

Company as on March 31, 2024, is Rs. 6,29,00,746 comprising of Rs. 6,12,50,746 equity share capital divided into 6,12,50,746 Equity Shares of Re. 1 each and Rs. 16,50,000 preference share capital divided into 1,65,000 - 0.01% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of Rs. 10/- each.

During the financial year 2023-24, the Company has not issued any equity shares with differential rights/sweat equity shares under Rule 4 and Rule 8 of Companies (Share Capital and Debentures Rules, 2014). Also, the Company has not offered shares under employee stock option scheme during the financial year.

#### Directors' Responsibility Statement

Pursuant to the requirements under Section 134 (5) of the Act with respect to Directors' Responsibility Statement, your directors confirm that for the year ended 31<sup>st</sup> March 2024:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the loss of the company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual financial statement for the Financial Year ended March 31, 2024 on a going concern basis;
- they have laid down proper internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### Annual Return

Pursuant to section 92 (3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website and can be accessed at [https://ravinderheights.com/rvhl/docs/Annual-Return-for-the-Financial-Year-ended-March-31,-2024-\(Form-MGT-7\).pdf](https://ravinderheights.com/rvhl/docs/Annual-Return-for-the-Financial-Year-ended-March-31,-2024-(Form-MGT-7).pdf)

#### Directors and Key Managerial Personnel

- Retirement by Rotation:** In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sumit Jain (DIN: 00014236), retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment as director. The resolution seeking members' approval for his re-appointment form part of the AGM Notice. The Board of Directors of your

Company has recommended his re-appointment.

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

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

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

**d) Confirmation by Directors regarding Directorship(s)/Committee Position(s)**

Based on the disclosures received, number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors are within respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2024, have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

**e) Change in Directors and Key Managerial Personnel:**

S. No.	Name of Key Managerial Personnel	Designation	Appointment/Resignation/Change in Designation
1.	Ms. Alka	Company Secretary & Compliance officer cum Chief Financial Officer	Resigned w.e.f 29th April, 2023
2.	Ms. Renuka Uniyal	Company Secretary & Compliance officer cum Chief Financial Officer	Appointed w.e.f. 29 <sup>th</sup> May, 2023
3.	Ms. Sumit Jain	Whole-Time Director	Reappointment w.e.f. 11th August, 2023
4.	Mrs. Sunanda Jain	Chairman Cum Managing Director	Reappointment w.e.f. 11th August, 2023
5.	Mr. Kamal Lakhani	CFO	Appointed w.e.f. 11th September, 2023

6.	Ms. Renuka Uniyal	Company Secretary & Compliance officer	Change in designation w.e.f. 11th September, 2023
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Except this, there is no other change in the directors and Key Managerial Personnel ("KMP") of the Company till the date of this report.

**Nomination and Remuneration Policy**

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

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

**Annual Evaluation of the Board, its Committees and Individual Directors**

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

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

**Board and its Committees**

The Board of Directors met 5 (five) times during FY 2023-24. Details of the composition of the Board, terms of reference, meetings held and attendance thereat are provided in the Corporate Governance Report forming part of the Annual Report.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of Board of



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

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

#### **Audit Committee**

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

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

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

#### **Stakeholder Relationship Committee**

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

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

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

#### **Corporate Governance Report**

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

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

#### **Management Discussion and Analysis Report**

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

#### **Risk Management Policy**

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

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

#### **Internal Financial Controls**

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

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

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

#### **Particulars of Employees and Related Disclosures**

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

- i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, more than or equals to one crore and two lakh rupees;
- ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which,

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

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

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

### Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

Your Company has One (1) Wholly Owned Subsidiary Company, viz. Radhika Heights Limited ("RHL") and Five (5) Step-down Wholly Owned Subsidiaries ("WOS"), viz. Nirmala Buildwell Private Limited, Nirmala Organic Farms & Resorts Private Limited, Cabana Construction Private Limited, Radicura Infra Limited and Sunanda Infra Limited.

RHL (along with its four WOSs) which are also engaged in real estate business currently owns 105.62 approx. acres of land at village Harsaru Sector 89A, Patudi Road, Gurgaon, Haryana. Radhika Heights Limited ("WOS of the Company") along with its Wholly owned subsidiaries i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited, Sunanda Infra Limited ("Step-down WOS of the Company") entered into a Collaboration Agreement with Bestech India Private Limited ("Developer") for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana.

Further they had received the License(s) from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 Acres of land and 08.10.2021 for 39.43125 Acres of Land situated in the village Harsaru, Sector 89A, Pataudi Road, Gurugram, Haryana for setting up an Affordable Plotted Colony under Deen Dayal Jan Awas Yojna ("DDJAY") Scheme.

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

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

### Material unlisted Subsidiary (ies)

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

As on March 31, 2024 Radhika Heights Limited and Radicura Infra Limited was the material subsidiary of the Company pursuant to Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### Auditors and Auditor's Reports

**a) Statutory Auditors and their report:** M/s. Dewan P.N. Chopra & Co., Chartered Accountants were appointed as Statutory Auditor of the Company at the 1st Annual General Meeting of the Company held on September 8, 2020 to hold office for a term of 5 years until the conclusion of 6<sup>th</sup> Annual General Meeting of the Company.

The Company has received confirmation from M/s. Dewan P.N. Chopra & Co., Chartered Accountants that they are not disqualified from continuing as Auditor of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**b) Secretarial Auditor and Secretarial Compliance Report:** M/s. RAA & Associates LLP, Company Secretaries in Practice was appointed as Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit Report(s) for FY ended 31 March 2024 are annexed at **Annexure-B**. The Secretarial Audit and Compliance Report(s) does not contain any qualification, reservation, adverse remark or disclaimer, if any, and that the report is self-explanatory. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeframe.

Radhika Heights Limited and Radicura Infra Limited material subsidiaries of the Company have also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

- c) Cost Records and Cost Audit:** The provisions of Section 148 (1) of the Act is not applicable on the Company for the financial year ended March 31, 2024 and the Company has therefore not maintained any cost account and records in respect of the same.

#### Reporting of Fraud by Auditors

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

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

No significant and material orders have been passed during the Financial Year 2023-24 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

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

Except as disclosed elsewhere in the report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year 2023-2024 and the date of this Report.

#### Compliance with Secretarial Standards

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

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

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

**a) Conservation of Energy:**

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

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

**c) Technology Absorption:**

The Company uses latest technology and equipment in its business. Further the Company is not engaged in any

manufacturing activity.

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

#### Whistle Blower Policy/Vigil Mechanism

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

#### Corporate Social Responsibility

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

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

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

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

All employees, including those of subsidiaries (permanent, contractual and trainees) are covered under this policy. The policy is gender neutral.

During FY 2023-24, neither any complaint was reported nor was any complaint pending for disposal.

#### Statement on compliance of code of conduct

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

The Board Members, Senior Management and employees have affirmed their compliance with the code and a

declaration signed by the Chairperson cum Managing Director of the Company and forms a part of Corporate Governance Report.

#### Other Information

During the year under review;

- a. There has been no change in the nature of business of the Company;
- b. There was no instance of one-time settlement with any Bank or Financial Institution; and
- c. The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.
- d. There were not any applications made, or the case was pending under the Insolvency and Bankruptcy Code, 2016.

#### Acknowledgement

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

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

#### For and on behalf of the Board of Directors

**Sunanda Jain**

Chairperson cum Managing Director  
DIN: 03592692

Date: August 28, 2024

Place: New Delhi

**ANNEXURES to Board's Report**
**Annexure – A**
**1. Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Board's Report for the year ended March 31, 2024.**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

(Rs. In Lakhs)					
Name	signation	Remuneration paid/ payable to Directors/ KMPs in FY 2023-24	Remuneration paid to Directors/ KMPs in FY 2022-23	% increase in Remuneration	Ratio of remuneration to median of remuneration of employees
Mrs. Sunanda Jain	Chairperson cum Managing Director	29.22	2 .49	-	5.77
Mr. Kamal Lakhani	Chief Financial officer	11.27	-	-	2.23
Ms. Renuka Uniyal	Company Secretary & Compliance officer	5.06		-	1
Ms. Alka*	Company Secretary & Compliance officer cum CFO	0.59	.48	-	0.11

\* Resigned on 29th April 2023

- The percentage increase in the median remuneration of employees in the financial year 2023-24: NIL
- The number of permanent employees on the rolls of the Company as on March 31, 2024: 5.
- Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.

**2. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2024**

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

**For and on behalf of the Board of Directors**

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

Place: New Delhi  
 Date: August 28, 2024

**SECRETARIAL AUDIT REPORT**
**For the Financial Year ended 31st March 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

**Corp. Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001,**

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

Based on our verification of the **RAVINDER HEIGHTS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **RAVINDER HEIGHTS LIMITED** ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable during the year under review)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable during the year under review)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **There were no proposals for delisting of its Equity shares during the year under review.**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review.**
- (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

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

**a) Shop and Establishment Act & Rules (State wise)**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that, during the year under review, *the company was found non-compliant with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the disclosure of related party transactions on a consolidated basis. This non-compliance was due to a delay of one day in filing the required information. As a result, the company was subjected to fines of ₹5,000 per stock exchange, which have been duly paid by the company.*

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

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

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

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

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

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

**For RAA & ASSOCIATES LLP**  
Company Secretaries

AMIT KUMAR  
M. NO. : F11503  
CP: 17591

Date: 27.08.2024  
Place: Delhi

UDIN: F011503F001053489

#### **'ANNEXURE A to the Secretarial Audit Report'**

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

**Corp. Office: 7th Floor, DCM Building, 16,**  
**Barakhamba Road, New Delhi-110001**

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

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

**For RAA & ASSOCIATES LLP**  
Company Secretaries

AMIT KUMAR  
M. NO. : F11503  
CP: 17591  
UDIN: F011503F001053489

Date: 27.08.2024  
Place: Delhi

## SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

### SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Members,**  
**Radhika Heights Limited**  
**Regd. Office-SCO No. 71, First Floor, Royal Estate**  
**Complex, Zirakpur Mohali Punjab-140603**  
**Corporate Office- 7th Floor, DCM Building 16,**  
**Barakhamba Road New Delhi-110001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radhika Heights Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Radhika Heights Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Radhika Heights Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and

the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - Not Applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable

(vi) Laws specifically applicable to the industry, to which the Company specifically belongs, as identified by the management,

(vii) Various Labor Laws and rules made thereunder;- Not Applicable

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015-Not Applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda



were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For KCG & ASSOCIATES  
Company Secretaries**

**Kapoor Chand Garg**  
Practicing Company Secretary  
C.P. No. 7829  
FCS No. 7145  
PR : 850/2020  
UDIN : F007145F000950692

Date:12.08.2024  
Place: New Delhi

**To,  
The Members,  
Radicura Infra Limited  
Regd. office: SCO No. 71,1st Floor, Royal Estate Complex,  
Zirakpur, Punjab, India, 140603  
Corporate office: 7 Floor, DCM Building 16, Barakhamba  
Road, New Delhi, 110001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Radicura Infra Limited** (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of below mentioned laws:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;

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

3. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **Not Applicable**

4. The Depositories Act, 2018 and the regulations and byelaws framed thereunder;

5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):- **Not Applicable**

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; **Not Applicable**

v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**

vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** and

vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

2. The Listing Agreement entered into by the company with stock exchange(s):- **Not Applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The number of directors liable to retire by rotation is in compliance with provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. However, detailed notes on agenda were sent to the board of directors prior to the meeting.

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

We further report that the Company is reportedly in the process, has laid down adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as "Annexure I" and "Annexure A" and forms an integral part of this report.

**For RSK & Associates  
Company Secretaries**

Ravi Shankar Kumar  
Proprietor  
C.P. No.: 22642  
PR No.: 3617/2023  
UDIN Number.: F011267F000940690

Place: New Delhi  
Date: 09-08-2024

#### **ANNEXURE -I**

**To,  
The Members,  
Radicura Infra Limited  
Regd. office: SCO No. 71, 1st Floor, Royal Estate  
Complex, Zirakpur, Punjab, India, 140603  
Corporate office: 7 Floor, DCM Building 16,  
Barakhamba Road, New Delhi, 110001**

1. Maintenance of secretarial record is the responsibility of the management of the company.

Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

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

test basis.

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

**For RSK & Associates  
Company Secretaries**

Ravi Shankar Kumar  
Proprietor  
C.P. No.: 22642  
PR No.: 3617/2023  
UDIN Number.: F011267F000940690

Place: New Delhi  
Date: 09-08-2024

#### **ANNEXURE -A**

**To,  
The Members,  
Radicura Infra Limited  
Regd. office: SCO No. 71, 1st Floor, Royal Estate  
Complex, Zirakpur, Punjab, India, 140603  
Corporate office: 7 Floor, DCM Building 16,  
Barakhamba Road, New Delhi, 110001**

Our Secretarial audit report of even date, for financial year 2023-2024 is to be read along with this letter.

#### **Management Responsibility**

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our Responsibility to express an opinion on these secretarial records, standard and procedure followed by the company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about compliance of laws, rule and regulation and happening of events etc.

Disclaimer

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

6. We have not verified the correctness and appropriates of financial records and books of accounts of the company.

**For RSK & Associates  
Company Secretaries**

Ravi Shankar Kumar  
Proprietor  
C.P. No.: 22642  
PR No.: 3617/2023  
UDIN Number.: F011267F000940690

Place: New Delhi  
Date: 09-08-2024

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. ECONOMIC OVERVIEW

#### A) Global Economy

The global economy witnessed a blend of opportunities and challenges. It persisted with challenges and uncertainties arising on account of inflation dynamics, rising geo-political tensions leading to supply-chain disruptions and pace of post pandemic recovery. However, economists believe that several growth opportunities lie ahead, which are well supported by resilient performance by Central Banks in controlling inflation, major emerging markets showing consistent and strong growth outlook along with soaring capital markets across the globe.

The International Monetary Fund (IMF) projects moderate and stable growth for CY2024 & CY2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

#### B) Indian Economy

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY2023-24, underpinned by strong investment activity.

For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

The World Bank expects India to grow by 6.6% in FY2024-25 after an estimated growth of 7.5% in the previous financial year.

Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is

expected to generate job opportunities and stimulate higher economic activity.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

With strong government push, the real estate sector has witnessed transformational changes including investor-friendly FDI policies, enhanced transparency, stricter regulatory measures, the Real Estate Regulation and Development Act (RERA), real estate investment trust (REIT) guidelines, the benami transactions (prohibition) amended act, the Goods and Services Tax (GST), Smart Cities Mission, Housing for All, and AMRUT (Atal Mission for Rejuvenation and Urban Transformation). These reforms have resulted in increased traction from both domestic and global investors. While major metropolitan areas such as Delhi NCR, Mumbai, Pune, Bengaluru and Chennai dominate the real estate construction, tier-II and III cities contribute to fast-paced growth, aided by the government's push for affordable housing and infrastructure development.

Overall, FY 2023-24 presents promising opportunities for growth in India's real estate sector, underpinned by government initiatives, infrastructure development, and technological advancements aimed at fostering sustainable and inclusive development.

### 3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in one segment only i.e. Real Estate Sector. The highlights of the Company's performance on standalone and consolidated basis during the Financial Year 2023-24 are as under:

In FY 2023-2024 your Company having revenue from operations of Rs. 141.12 Lakhs, while Losses before tax has been decreased to Rs. 49.75 lakhs from Rs. 92.15 Lakhs as compared to the previous year. On the Consolidated basis your Company having revenue from operations of Rs. 987.52 Lakhs while having losses before tax Rs. (215.17) Lakhs as compared to profit of Rs. 616.74 Lakhs in the previous year. The Management looks to the future with optimism and hopes to do better in times to come.

### 4. OPPORTUNITIES AND THREATS

The real estate sector in India faces promising opportunities amidst significant challenges in the upcoming fiscal years. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and extensive infrastructure projects are

expected to drive substantial demand for residential and commercial properties. Urbanization trends and a burgeoning young population further bolster the need for housing solutions, particularly affordable ones. Technological advancements, including virtual reality and block chain applications, promise to streamline transactions and improve operational efficiencies. However, the sector also contends with regulatory complexities, economic uncertainties impacting investor sentiment, and potential fluctuations in interest rates that could affect affordability and project feasibility. Stringent environmental regulations and the risk of market saturation in specific segments or regions add further layers of challenge, necessitating strategic resilience and adaptive approaches from stakeholders in the real estate industry.

## 5. OUTLOOK ON RISK AND CONCERN

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

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

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

## 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

## 7. BUSINESS/FINANCIAL PERFORMANCE

The details of the financial performance of the Company are reflected in the Balance Sheet, Statement of Profit & Loss and other Financial Statements appearing separately. Highlights are provided below:

(Amount in Lakhs)		
Particulars	FY 2024	FY 2023
<b>Total Income</b>	147.83	147.50
<b>Profit Before Tax</b>	(49.75)	(92.15)
<b>Profit After Tax</b>	(28.29)	(70.99)

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2023-24 appearing separately. The financial statements have been prepared in accordance with the requirement of the Act and applicable accounting standards issued by the Institute of Chartered Accountant of India.

## 8. HUMAN RESOURCE/INDUSTRIAL RELATIONS

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

The Company has also Launch of HRMS (Time labs) to enhance staff experience in Various HR matters and to digitize process.

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

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

As on 31<sup>st</sup> March 2024 the group has 5 employees.

## 9. KEY FINANCIAL RATIOS

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, significant changes (change of 25% or more from FY 2022-23 to FY 2023-24) in the key financial ratios applicable to the Company.

Analysis of consolidated financial statements for FY 2023-24 is provided below:

Ratio	FY 2024	FY 2023	Definition	Variance %	Explanation
<b>Current Ratio</b>	8.12	4.23	Current Assets /Current Liabilities	92%	Due to decrease in current liabilities
<b>Operating Profit Margin (%)</b>	30.51%	4.56%	EBITDA/R evenue from Operations	570%	Due to decrease in Loss
<b>Net Profit Margin (%)</b>	(19.14%)	(48.13%)	Profit After Tax/Total Revenue	(60%)	Due to decrease in Loss
<b>Return on Net Worth</b>	(0.08%)	(0.195%)	Net Income (PAT)/ Average Shareholder's Equity	(60%)	Due to decrease in Loss

## 10. CAUTIONARY STATEMENT

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

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

## REPORT ON CORPORATE GOVERNANCE

### STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**RAVINDER HEIGHTS LIMITED** ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e. Transparency, Integrity and Professionalism. The Company focuses on implementing robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company believes that success requires the highest standards of corporate behavior and engagement with all its stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners. The Board of Directors ('the Board') is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

Ensuring timely flow of information to the Board and its Committees to enable them is spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.

Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests. Compliance with applicable laws, rules and regulations in letter and spirit.

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

#### 1. BOARD OF DIRECTORS

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- a) Board Structure:** The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements. As of March 31, 2024, the total Board strength comprises of 6 (Six) Directors, out of which 4 (Four) are Non-Executive Directors and the rest are Executive Directors. Since the Chairperson of the Board is an Executive Non-Independent Director of the Company, half i.e. 50% of the Board of the Company comprised of Independent Directors pursuant to the Listing Regulations, as on March 31, 2024. The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors. The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) / Chairmanship(s) and other details as on financial year ended March 31, 2024, as required under Schedule V of SEBI LODR Regulations, are provided herein below:

S. No.	Name of Director	Category	No. of Board Meeting held during the tenure	Attendance at meetings during 2023-24		No. of Directorships <sup>5</sup> and Committee <sup>5§</sup> Memberships / Chairmanships held in other Companies			Name of the other listed co.(s) in which the person is a Director and category of directorship
				Board	Last AGM <sup>##</sup>	Directorships	Committee Memberships	Committee Chairmanship	
1.	Mrs. Sunanda Jain	CMD	5 (Five)	5 (Five)	Yes	5	0	0	Nil
2.	Mr. Sumit Jain	WTD	5 (Five)	3 (Three)	Yes	10	0	0	Nil
3.	Ms. Radhika Jain	NENID	5 (Five)	3 (Three)	No	10	0	0	Nil
4.	Mr. Ajay Chadha	NEID	5 (Five)	5 (Five)	Yes	1	0	0	Nil
5.	Mr. R.L. Narasimhan	NEID	5 (Five)	5 (Five)	Yes	3	2	1	Nil
6.	Mr. N.N. Khamitkar	NEID	5 (Five)	5 (Five)	Yes	4	2	1	Nil

Note: **CMD** = Chairperson cum Managing Director, **WTD** = Whole-time Director, **NENID** = Non-Executive Non-Independent Director, **NEID** = Non-Executive Independent Director, **AGM** = Annual General Meeting.

§ Excludes directorship in foreign companies, membership of Managing Committees of various chambers/bodies/ Section 8 Company

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

- Committees of public limited companies, whether listed or not, has been taken into consideration (excluding this Company) and other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Companies Act, have been excluded;
- Chairmanship/membership of audit committee and the stakeholders' Relationship Committee alone has been taken into consideration.

## Last Annual General Meeting of the Company was held on **September 29, 2023**.

**b) Meetings of board of directors:** The Board meets at least once every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance and financial results of the Company. During the reporting period, the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India on meetings of the Board and its Committees ("SS-1") and on General Meetings of members ("SS-2").

Agenda papers containing the necessary information/ documents are made available to the Board/ Committees at least seven days in advance to enable the Board/ Committees to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same were tabled at the meeting or/ and the presentations were made by the concerned managers to the Board/ Committees, subject to compliance with legal requirements. Considerable time was spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

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

As required under Regulation 17A & 26(1) of the Listing Regulations and as confirmed by the Directors, none of the Directors on the Board of the Company was a Director (including holding any alternate directorships) in more than 10 (ten) public limited companies (as specified in Section 165 of the Act) and Director in more than 7 (seven) equity listed entities or acted as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, as on March 31, 2024, none of the Directors on the Board was a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees, across all the Indian public limited companies in which he/she was a Director.

The details of Board meetings held during the Financial Year 2023-24 and Directors' attendance are given below:-

S. No.	Date of Board Meeting			No. of Directors entitled to attend the Meeting	Attendance					
					Mrs. Sunanda Jain	Mr. Sumit Jain	Ms. Radhika Jain	Mr. Ajay Chadha	Mr. R.L. Narasimhan	Mr. N.N. Khamitkar
1.	29 <sup>th</sup> 2023	May,	6 (Six)	✓	✓	✓	✓	✓	✓	
2.	11 <sup>th</sup> 2023	Aug,	6 (Six)	✓	✓	✓	✓	✓	✓	
3.	11 <sup>th</sup> 2023	Sept,	6 (Six)	✓	X	✓	✓	✓	✓	
4.	07 <sup>th</sup> 2023	Nov,	6 (Six)	✓	X	X	✓	✓	✓	
5.	14 <sup>th</sup> Feb, 2024		6 (Six)	✓	✓	X	✓	✓	✓	

Note: "✓" = Present, "X" = Absent,

Company's procedures and practices.

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

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

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

Name of the Directors	No. of Equity Shares* (Face Value = Re. 1/-)	No. of Preference Shares** (Face Value = Rs. 10/-)
Mrs. Sunanda Jain	4,57,62,415	1,65,000
Mr. Sumit Jain	-	-
Ms. Radhika Jain	-	-
Mr. Ajay Chadha	-	-
Mr. R.L. Narasimhan	Nil	Nil
Mr. N.N. Khamitkar	Nil	Nil

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

\*\* 0.01% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of the Company are unlisted. Further, 75000 Equity Shares has been allotted pursuant to conversion of 0.01% Compulsory Convertible Non- Cumulative Preference Shares in the duly held Board Meeting on 05th April,2024.

These shares were listed and admitted to dealings on the NSE and BSE from June 10, 2024.

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

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

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

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

The framework and the details of familiarization programme conducted for Board members may be accessed on the Company's website at the link <https://ravinderheights.com/rvhl/investor-zone/>.

- f) Directors Qualification, Skills, Expertise, Competencies and Attributes** The Company recognises the importance of having a Board comprising of directors who have wide range of experiences, capabilities and diverse point of view. This helps the Company to create an effective and well-rounded Board. The Capabilities and experiences sought in the Company's directors are outline here:-
- Strategy & Business
  - Industry Expertise
  - Market Expertise
  - Governance, Finance & Risk
  - People & Talent Understanding
  - Technology & Future Perspective

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

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirements of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business:



Skill/s/Expertise/Competence	Mrs. Sunanda Jain	Mr. Sumit Jain	Ms. Radhika Jain	Mr. Ajay Chahha	Mr. N.N. Khamitkar	Mr. R.L. Narasimhan
	CMD	WTD	NEID	NEID	NEID	NEID
Strategy & Business	✓	✓	✓	✓	✓	✓
Industry Expertise	-	✓	-	✓	-	✓
Market Expertise	-	✓	✓	-	✓	-
Governance, Finance & Risk	✓	✓	✓	-	✓	✓
People & Talent Understanding	✓	-	✓	-	-	-
Technology & Future Perspective	-	✓	-	✓	✓	✓

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

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

Pursuant to the requirement of Regulation 24(1) of the Listing Regulations, the Company has appointed one of its Independent Directors on the Board of its unlisted material subsidiary company – Radicura Infra Limited, during the period.

As required under Regulation 46(2)(b) of the Listing Regulations, the terms and conditions of appointment of Independent Directors of the Company are also posted on the Company's website and can be accessed at <https://ravinderheights.com/rvhl/docs/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

- h) Confirmation regarding Independent Directors:** The Independent Directors provide an annual confirmation stating that they meet the

criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI LODR Regulations. Based on the confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and the SEBI LODR Regulations and are independent of the management.

- i) Meeting of Independent Directors:** During under review, the Independent Directors met on February 14, 2024, inter alia, to discuss, review and assess:-

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

**(ii)** The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and

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

**(iv)** Other related matters

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

## 2. COMMITTEE(S) OF THE BOARD

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

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

The meetings of each of these Committees are convened by the respective Chairpersons and the minutes of these meetings are placed before the Board for information. The minutes of the Committee meetings are sent to respective Members of the Committee for their approvals/ comments

as prescribed in SS-1 and after the minutes are duly approved, these are circulated to the Board of Directors and are presented at the Board meetings.

#### a) Audit Committee

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

##### (i) Composition & Meetings of the Committee:

The Composition of Audit Committee meets the requirements stipulated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. During the year under review, the Committee met 6 (six times) i.e. 29<sup>th</sup> May 2023, 11<sup>th</sup> Aug 2023, 11<sup>th</sup> Sep 2023, 12<sup>th</sup> Oct 2023, 07<sup>th</sup> Nov 2023 and 14<sup>th</sup> Feb 2024. The Gap between two meetings did not exceed 120 days.

##### Composition and attendance record of Audit Committee during the financial year 2023-24

S. No.	Name of the Member of the Committee	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. N.N. Khamitkar (Chairperson)	6	6
2.	Mr. R. L. Narasimhan (Member)	6	6
3.	Mr. Sumit Jain (Member)	6	4

Ms. Renuka Uniyal, Company Secretary of the Company acts as the Secretary to the Audit Committee.

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

- Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
- Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- Reviewing major accounting entries involving estimates based on the exercise of judgement by management;
- Reviewing compliances with listing and other legal requirements relating to financial statements;
- Reviewing disclosure of any related party transactions;
- Reviewing qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with the internal auditors of any significant findings and follow-ups there on;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experiences and background etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Reviewing of management discussion and analysis of financial condition and results of operations;
- Reviewing statement of significant related party transactions submitted by the management;
- Reviewing Management Letters/ Letters of internal control weaknesses issued by the statutory auditors;
- Review of Internal Audit Reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review of statement of deviations, if any:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- In addition to the above, the Audit Committee will carry out such other functions as may be prescribed under Companies Act, 2013 read with rules made thereunder, as SEBI Regulations and as may be specified by the Board of Directors from time to time.

## b) Nomination And Remuneration Committee

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

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

- (i) **Composition & Meetings of the Committee:** The Composition of Nomination and Remuneration Committee meets the requirements stipulated under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. During the year under review, the Committee met 3 (Three times) i.e. 29<sup>th</sup> May 2023, 11<sup>th</sup> Aug 2023 and 11<sup>th</sup> Sep 2023. The Quorum for the meeting of the Committee is either two members or one third of the members of the Committee whichever is higher.

### Composition and attendance record of Nomination & Remuneration Committee during the financial year 2023-24

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

Mr. R.L. Narasimhan, Chairperson of the Committee was present at the last Annual General Meeting of the Members of the Company to answer the queries of shareholders.

Ms. Renuka Uniyal, Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

- (ii) **Terms of Reference:** In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), 2015, the terms of reference of Nomination and Remuneration Committee inter-alia comprises the followings:
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for evaluation of the performance of the Directors and the Board and its Committees and monitoring and reviewing the Performance Evaluation framework and to carry out by itself or by Board or an independent external agency;
  - Devising a policy on diversity of Board of Directors;
  - Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
  - Recommend to the Board, all remuneration, in whatever form, payable to senior management;
  - Overseeing the performance review process for the KMP and Senior Management with the view that there is an appropriate cascading of goals and targets across the company;
  - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.
  - Recommend to the Board the remuneration policy for the Directors, KMPs, Senior Management and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for managing director (“MD”) / executive directors (“ED”), KMP and the Senior Management;
  - Overseeing familiarization programmes for directors;
  - In addition to the above, the Nomination and Remuneration Committee will carry out such other functions as may be prescribed under Companies Act, 2013 read with rules made thereunder, as SEBI Regulations and as may be specified by the Board of Directors from time to time.
- (iii) Performance Evaluation Criteria for Independent Directors:** Pursuant to the applicable provisions of the Act and the SEBI LODR Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including independent directors.
- A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution & composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board’s focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director’s performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.
- The performance evaluation of the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

#### c) Stakeholders Relationship Committee

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

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

- (i) **Composition & Meetings of the Committee:**  
 The Composition of Stakeholders Relationship Committee meets the requirements stipulated under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR Regulations. During the reporting period, Committee held 1 (One) meeting i.e. 14<sup>th</sup> February 2024.

**Composition and attendance record of Stakeholders' Relationship Committee during the financial year 2023-24**

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

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

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

- (iii) **Complaint Redressal Status:**

Status of Investor Complaints for the Financial Year ended March 31, 2024:

Complaints outstanding as on April 01, 2023	0
Complaints received during the financial year ended March 31,	0

2024

Complaints resolved during the financial year ended March 31, 2024

Complaints outstanding as on March 31, 2024

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

### 3. SENIOR MANAGEMENT

The details of the Senior Management of the Company at the end of the reporting period and the change therein during the reporting period are as follows:

Sr. No.	Name of the Senior Management	Designation
1.	Ms. Renuka Uniyal*	Company Secretary and Compliance Officer
2.	Mr. Kamal Lakhani **	Chief Financial Officer

\*Mrs. Alka ceased to be the Company Secretary and Compliance officer cum Chief Financial Officer, Senior Management Personal of the Company effective from closure of business hours of April 29<sup>th</sup>, 2023, and Mrs. Renuka Uniyal was appointed in place of her w.e.f May 29<sup>th</sup>, 2023.

\*\*During the period under review, Ms. Renuka Uniyal ceased to be the Chief Financial Officer of the Company and re-designate as Company Secretary and Compliance officer w.e.f from September 11<sup>th</sup>, 2023, and Mr. Kamal Lakhani was appointed as a Chief Financial Officer of the Company w.e.f September 11<sup>th</sup>, 2023.

### 4. REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board and the matters related to remuneration of the Directors, KMPs & Senior Management.

- a) **Remuneration to Executive Directors:** During the financial year 2023-24, the Company has paid the remuneration of Rs. 2,30,000 p.m. to Mrs. Sunanda Jain, Chairperson cum Managing Director w.e.f. 12<sup>th</sup> August 2023.
- b) **Remuneration to Non-Executive Directors:** The Non-Executive Directors are being paid only the sitting fees

for attending the meeting of the Board of Directors of the Company, of such sum as may be approved by the Board of Directors within overall limits as prescribed under the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees paid to the non-executive directors during the financial year 2023-24 are as under:

S. No.	Name of Director	Board Meetings attended	Sitting fees paid
1.	Ms. Radhika Jain	3 (Three)	Rs. 15,000
2.	Mr. Ajay Chadha	5 (Five)	Rs. 25,000
3.	Mr. N.N. Khamitkar	5 (Five)	Rs. 25,000
4.	Mr. R.L. Narasimhan	5 (Five)	Rs. 25,000

There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the Financial Statements for the financial year ended on March 31, 2024.

## 5. GENERAL BODY MEETINGS

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

Financial Year	Venue	Date	Time
2022-23	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	September 29, 2023	11:00 A.M.
2021-22	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	September 29, 2022	11:30 A.M.
2020-21	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	September 29, 2021	11:30 A.M.

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

Date of AGM	Number of Special Resolution passed	Details of Special Resolution passed
September 29, 2023	NIL	NA
September 29, 2022	1	• Issue of 0.01% Compulsorily Convertible Non-Cumulative Preference Shares by way of Preferential Issue on a Private Placement basis.
September 29, 2021	2	• To consider the Shifting of Registered Office of the Company from Lalru,

Punjab to Zirakpur, Punjab.

- To consider the payment of remuneration to Mrs. Sunanda Jain, Chairperson cum Managing Director of the Company.

### c) Postal Ballot including E-voting

During the year, Company has not passed any resolution through postal ballot.

### d) Special Resolution proposed to be conducted through Postal Ballot

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

## 6. MEANS OF COMMUNICATION:

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

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

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

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

The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. Further, Mrs.

Sunanda Jain, Chairperson and Managing Director, Mr. Sumit Jain, Whole-time Director, Mrs. Renuka Uniyal, Company Secretary & Compliance Officer and Mr. Kamal Lakhani, Chief Financial Officer have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchanges.

## 7. GENERAL SHAREHOLDERS INFORMATION

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

**b) Date of AGM:** The 5<sup>th</sup> Annual General Meeting ("AGM") is to be held on Thursday, 26<sup>th</sup> Day of September, 2024, at 09:30 A.M. at Hotel Best Western Maryland, Zirakpur, Chandigarh, Punjab -140603. For details, please refer to the Notice of this AGM.

Remote e-voting Period: From September 23, 2024 (from 09:00 a.m. IST) to September 25, 2024 (upto 05:00 p.m. IST).

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

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

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

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

As of March 31, 2024, the company's share capital comprises both equity and preference shares. The company's preference shares are not listed on any stock exchange and converted into equity shares on April 5, 2024.

These converted equity shares are now listed and traded on both exchanges w.e.f June 10, 2024.

The Company has been duly paid listing fees for the financial year 2023-24 to both the above Stock Exchanges and there is no outstanding payment as on date.

**f) Stock Code for Equity Shares:**

- Trade symbol at NSE is **RVHL**;
- Stock Code at BSE is **543251**; &
- ISIN No. for Dematerialization is **INE09E501017**.

**g) Stock Code for Preference Shares**

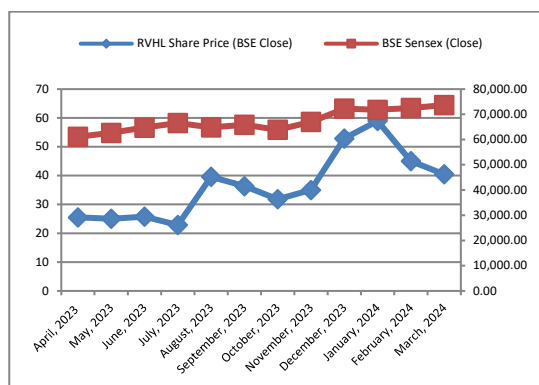
- \*ISIN No. for Dematerialisation is **INE09E503013**.

\*These Preference Shares converted into equity shares on April 5, 2024. These shares listed and traded on both exchanges w.e.f June 10, 2024.

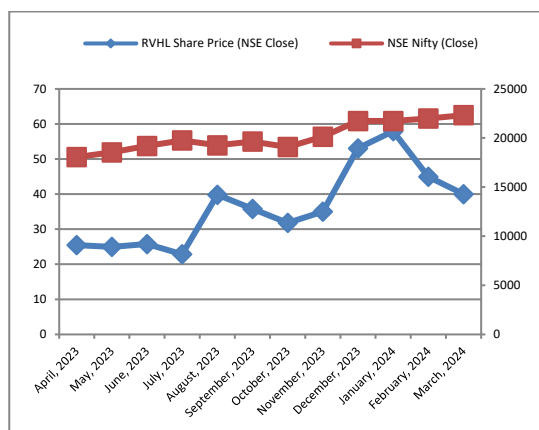
**h) Market Price Data:** Monthly high and low prices and volumes of equity shares traded on BSE and NSE for the financial year ended March 31, 2024:

Month	Share Price (in Rs.) at NSE			Share Price (in Rs.) at BSE		
	High	Low	Volume Traded (No. of equity Shares)	High	Low	Volume Traded (No. of equity Shares)
April, 2023	27.05	19.50	7,91,278	27.25	20	66,320
May, 2023	28.70	24.00	15,22,344	28.5	23.45	3,78,467
June, 2023	27.70	23.80	8,55,062	29	21.32	85,837
July, 2023	27.40	22.65	7,33,163	27.7	21.16	79,312
August, 2023	47.93	22.70	58,07,863	48	21	9,82,131
September, 2023	41.50	31.80	12,96,581	40	31.35	2,40,547
October, 2023	35.70	30.20	3,58,295	36.34	30.1	89,083
November, 2023	36.30	31.30	3,53,712	36.5	31.25	40,447
December, 2023	58.60	34.20	34,30,115	58.41	34.5	4,57,813
January, 2024	63.90	47.50	36,91,074	63.92	48.05	4,33,700
February, 2024	60.50	43.25	7,21,115	60.39	42.63	1,52,902
March, 2024	50.25	38.00	8,84,13	49.99	38.16	65,585

### Share Performance of the Company in comparison to BSE Sensex



### Share Performance of the Company in comparison to NSE Nifty



#### i) Distribution of Shareholding as on March 31, 2024:

##### • Equity Shares

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	15582	98.60	3224597.00	5.26
5001 To 10,000	105	0.66	803840.00	1.31
10001 To 20,000	45	0.28	698924.00	1.14
20001 To 30,000	29	0.18	744799.00	1.22
30001 To 40,000	13	0.08	477457.00	0.78
40001 To 50,000	3	0.02	143500.00	0.23
50001 To 1,00,000	11	0.07	790715.00	1.29
1,00,000 and Above	16	0.10	54366914.00	88.76
<b>Total</b>	<b>15804</b>	<b>100.00</b>	<b>61250746.00</b>	<b>100.00</b>

##### • Preference Shares

Category (Amount) From – to	Shareholders Number	% of total no. of shareholder	Equity Shares held Number	% of Shareholding
1,00,001 and above	1	100	1,65,000*	100 %
<b>Total</b>	<b>1</b>	<b>100</b>	<b>1,65,000</b>	<b>100 %</b>

**\*Allotment of 75000 Equity Shares pursuant to conversion of 165000 Compulsory Convertible Non-Cumulative Preference Shares (“CCPS”) Of The Company-** Board of Directors of the company by its Board Meeting on 05<sup>th</sup> April 2024, approved issue and allotment of 75000 (seventy-five thousand) fully paid-up equity shares of Rs. 1/- each at a premium of Rs. 21/- per share i.e. at a conversion price of Rs. 22/- per shares upon conversion of 165000 0.1% compulsorily convertible non-cumulative preference shares of Rs. 10/- each which was issued and allotted on preferential basis to promoter on 06<sup>th</sup> October 2022 as per the approval received from the members of the company in their annual general meeting held on 29<sup>th</sup> September 2022.

The paid-up Equity Share Capital of the Company increased from Rs. 6,12,50,746/- to Rs. 6,13,25,746/- divided into 6,13,25,746 Equity Shares of Rs. 1/- each.

#### j) Shareholding Pattern on March 31, 2024:

##### • Equity Shares

S. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	4,58,20,554	74.81 %
3.	Institutions (FPI)	22,027	0.04%
4.	No-Institutions (IEPF/NRI/OCB/other s)	59,75,451	9.75%
5.	Indian Public	94,32,714	15.40%
	<b>Total</b>	<b>6,12,50,746</b>	<b>100%</b>

**Note:** Detailed Shareholding Pattern as on March 31, 2024, in accordance with regulation 31 of SEBI LODR Regulations has been submitted to NSE and BSE on April 09, 2024 and the same is available on the Company's website which can be accessed through the link:

<https://ravinderheights.com/rvhl/investor-zone/>

##### • Preference Shares

S. No.	Category	No. of Shares	% of Shareholding
1.	Promoters (Mrs. Sunanda Jain)	1,65,000	100 %
	<b>Total</b>	<b>1,65,000</b>	<b>100 %</b>

#### k) Registrar and Share Transfer Agent:

Investor correspondence should be addressed to:  
**M/s Skyline Financial Services (P) Ltd.**  
 Registrar & Share Transfer Agent  
 D-153/A, 1st Floor, Okhla Industrial Area  
 Phase – 1, New Delhi – 110 020  
 Phone : +91-11-40450193-97 & +91-11-26812682-83  
 Email : [info@skylinerta.com](mailto:info@skylinerta.com)



**l) Share transfer System: Skyline Financial Services Private Limited, Registrar & Share Transfer Agent (“RTA”)** of the Company handles share transfer, transmission, transposition, etc. on regular basis in compliance with various provisions of the law, as applicable. The requests received by the Company/RTA for registration of transfer, transmission and transposition are processed by the RTA expeditiously. As per the requirements of Regulations 40(9) of SEBI LODR Regulations, the yearly certificate from Company Secretary in practice have been obtained for due compliance of share transfer formalities.

**m) Credit Rating:** The Company has never issued any debt instruments neither there is any fixed deposit programme nor any scheme or proposal involving any mobilisation of funds, whether in India or abroad. Accordingly, the Company has not obtained any credit ratings during the financial year 2023-24.

**n) Dematerialisation of Shares and its Liquidity:** Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”) from January 05, 2010, onwards. As on March 31, 2024, 100% of the Company’s total Share Capital i.e. 6,12,50,746 equity shares of Re. 1 each was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL)

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

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

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

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

**q) Address for correspondence:**

For transfer/dematerialisation of shares, payment of dividend and any other query relating to shares: Skyline Financial Services Private Limited  
D-153 A, 1<sup>st</sup> Floor, Okhla Indl. Area, Phase-1, New Delhi – 110020, India  
Phone: +91-11-40450193-97, Fax: +91-11-26812682, Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

For investors queries relating to financial matters: The Company Secretary, Assistance and Ravinder Heights Limited  
7<sup>th</sup>, Floor, DCM Building 16, Barakhamba Road, New Delhi – 110001, India  
Phone: +91-11-43639000, Fax: +91-11- 43639015, Email: [investorgrievances@ravinderheights.com](mailto:investorgrievances@ravinderheights.com); [secretarial@ravinderheights.com](mailto:secretarial@ravinderheights.com)

**8. OTHER DISCLOSURES:**

**a) Related Party Transactions**

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

The Company has sought its members’ approval for the related party transaction that is material within the meaning of Regulation 23 of the Listing Regulations. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 44 forming part of the Standalone financial statements.

**b) Details of Non-Compliance by the Company**

During the review period, the company experienced a non-compliance under Regulation 23(9) of the SEBI (LODR) Regulations, 2015, which pertains to the disclosure of related party transactions on a consolidated basis. Specifically, there was a delay of one day in filing the required information. As a result, both BSE Limited and the National Stock Exchange of India Limited imposed a fine of ₹5,000 each, which has since been paid by the company.

Except above, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years.

#### c) Whistle blower Policy- Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at

<https://ravinderheights.com/rvhl/docs/Vigil-Mechanism-Policy.pdf>

#### d) Policy for determining Material Subsidiary

In terms of Regulation 16(1)(c) of SEBI LODR Regulations, the Board of Directors has adopted a policy with regard to determination of material subsidiaries. The policy is available on the website of the Company and can be accessed through the link:

<https://ravinderheights.com/rvhl/docs/Policy-for-Determining-Material-Subsidiaries.pdf>

#### e) Certificate from Company Secretary in practice

A certificate from M/s RAA & Associates, LLP Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure-A** and forms a part of this report.

#### f) Fees paid to Statutory Auditors:

Total fees paid by the Company and its subsidiaries, on a consolidated basis for all services, to Statutory Auditors of the Company, i.e. M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Regn. No.000427N) during the financial year 2023-24 was Rs 6.07 Lakhs.

#### g) Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s), based on the nature and the seriousness of the offence. The Company has in place, a Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

('POSH') (the 'Policy') and matters connected therewith or incidental thereto, covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy includes a detailed mechanism for reporting of cases of sexual harassment to 'Internal Complaints Committee', which consists of senior officials from the Company, an independent member from an NGO and a legal representative as external members. This Committee is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to the constitution of Internal Complaints Committee. During FY 2023-24, neither any complaint was reported nor any complaint was pending for disposal.

#### h) Disclosure of Accounting Treatment:

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

#### i) Details of Material Subsidiary:

The company has 2 (two) Material Subsidiaries as on 31<sup>st</sup> March 2024. The details of which are as follows: -

S. No	Name of Material Subsidiaries	Date of incorporation	Place of incorporation	Name and Date of Appointment of Statutory Auditor of Material Subsidiaries
1	Radhika Heights Limited	24/05/1995	New Delhi	M/s Sudhir Sunil & Co., Chartered Accountants (ICAI Firm Registration No. 08345N), Date of Appointment 30 <sup>th</sup> September, 2019
2	Radicura Infra Limited	30/12/1993	New Delhi	M/s. Dubey & Co., Chartered Accountants (ICAI Firm Registration No. 07515N Date of Appointment 28 <sup>th</sup> September, 2019

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

## j) Code of Conduct on Prevention of Insider Trading

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

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

**a) Mandatory requirements:** The Company has complied with all mandatory requirements of the SEBI LODR Regulations with regard to mandatory corporate governance requirements as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Schedule V of the SEBI LODR Regulations for the financial year ended March 31, 2024.

### b) Non-Mandatory requirements:

- a) Shareholders' Rights: As the quarterly/half yearly/annually Financial Results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b) Audit Qualifications: The Company's financial statements for the year 2023-24 do not contain any audit qualification.
- c) Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit Committee.

## 10. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

Sl. No.	Reg. No.	Particulars	Compliance Status (Yes or No)
1.	17	Board of Directors	Yes
2.	18	Audit Committee	Yes
3.	19	Nomination and Remuneration Committee	Yes
4.	20	Stakeholders Relationship Committee	Yes
5.	21	Risk Management Committee	N.A.
6.	22	Vigil Mechanism	Yes
7.	23	Related Party Transactions	Yes
8.	24	Corporate Governance requirements with respect to subsidiaries	Yes
9.	25	Obligations with respect to Independent Directors	Yes
10.	26	Obligations with respect to	Yes

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

Further, a certificate from M/s. RAA & Associates, LLP Company Secretaries, certifying that company has complied with the Conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended March 31, 2024, is annexed as **Annexure-B** and forms a part of this report.

## 11. MD/CFO CERTIFICATION/DECLARATION

- a) A certificate from the Chief Financial Officer of the Company, in terms of Part B of the Schedule II of the SEBI LODR Regulations, certifying that the Financial Statements for the financial year ended March 31, 2024, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, is annexed as **Annexure-C** and forms a part of this report.
- b) A declaration from the Chairperson cum Managing Director of the Company, stating that the members of Board of Directors of the Company and Senior Management Personnel have affirmed the compliance with the code of conduct of Board of Directors and Senior Management, is annexed as **Annexure-D** and forms a part of this report.

## 12. DISCLOSURE WITH RESPECT TO UNCLAIMED SECURITIES ACCOUNT

The status of the Demat Suspense Account of the Company as on financial year ended March 31, 2024, is as follows:

S. No.	Particulars	No. of Shareholder	No. of Shares
1.	Shares allotted and transferred to Demat Suspense Account	188	204963
2.	Shareholders approached the company for transfer of shares from the suspense account during the year 2023-24	1	1000
3.	No. of shares transferred from Demat Suspense Account during the year 2023-24	1	1000
4.	Shares outstanding in the Demat suspense Account as on March 31, 2024	187	203963#

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

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

### 13. AGREEMENTS SPECIFIED UNDER REGULATION 30A OF SEBI LODR

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

**ANNEXURE** to the Report on Corporate Governance

these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RAA & ASSOCIATES LLP**  
Company Secretaries

Amit Kumar  
Membership No. F11503  
CP No. 17591

Date: 27.08.2024  
Place:- New Delhi

UDIN: F011503F001053973

#### Annexure-A

##### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ravinder Heights Limited having CIN L70109PB2019PLC049331 and having registered office at SCO No. 71, First Floor, Royal Estate Complex, Zirakpur Mohali, Punjab-140603 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mrs. Sunanda Jain	03592692	15/04/2019
2.	Mr. Sumit Jain	00014236	15/04/2019
3.	Mr. Namdeo Narayan Khamitkar	00017154	13/08/2020
4.	Mr. Raghava Lakshmi Narasimhan	00073873	13/08/2020
5.	Mr. Ajay Chadha	01801984	13/08/2020
6.	Ms. Radhika Jain	03592238	15/04/2019

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

#### Annexure-B

##### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Ravinder Heights Limited, for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on 31st March, 2024. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RAA & ASSOCIATES LLP**  
Company Secretaries

Amit Kumar  
Membership No. F11503  
CP No. 17591  
UDIN: F011503F001053973

Date: 27.08.2024  
Place:- New Delhi

**Annexure-C**

**COMPLIANCE CERTIFICATE**

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

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

- a) We have reviewed financial statements and the cash flow statement for the financial year ended **March 31, 2024**, and that to the best of their knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of  
Ravinder Heights Limited**

**Kamal Lakhani**  
Chief Financial Officer

Date: May 29, 2024  
Place: New Delhi

**Annexure-D**

**DECLARATION ON CODE OF CONDUCT**

To,  
The Members of Ravinder Heights Limited

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

The Board of Directors of the Company has laid down Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website at <https://ravinderheights.com/rvhl/docs/Code-of-Conduct.pdf>. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2024.

**For Ravinder Heights Limited**

**Sunanda Jain**

Chairperson cum Managing Director  
DIN:03592692

Date: 28.08.2024  
Place: New Delhi

## INDEPENDENT AUDITOR'S REPORT on the Standalone Financial Statements

To the Members of Ravinder Heights Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Ravinder Heights Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

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

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

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

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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

**Sandeep Dahiya**  
**Partner**  
**Membership No. 505371**  
**UDIN: 24505371BKAPNA5322**

**Date:** May 29, 2024  
**Place:** New Delhi

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
 (B) The company does not have intangible assets. Hence paragraph 3(i)(a)(B)) does not apply to the company.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable to the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988

(45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
 (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph (iii) is not applicable to the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.  
 In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of the books of accounts and records, there are no dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value-added tax or cess which have not been disputed on account of any dispute.

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the company is an Unregistered Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. The company is not required to obtain registration with the Reserve Bank of India and continues to fulfill the criteria of an unregistered CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company and according to the information and explanations given to us, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

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

**Sandeep Dahiya**  
 Partner  
**Membership No. 505371**  
**UDIN: 24505371BKAPNA5322**

**Date:** May 29, 2024

**Place:** New Delhi

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

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

We have audited the internal financial controls over financial reporting of Ravinder Heights Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sandeep Dahiya**  
**Partner**  
**Membership No. 505371**  
**UDIN: 24505371BKAPNA5322**

**Date:** May 29, 2024  
**Place:** New Delhi

## Balance Sheet as at 31st March, 2024

Particulars	Note	(Rs.in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS:</b>			
<b>(1) Financial Asset</b>			
Cash and Cash Equivalents	2	19.75	5.20
Investments	3	33,963.53	33,937.37
Other Financial assets	4	2.98	3.10
		<b>33,986.26</b>	<b>33,945.67</b>
<b>(2) Non-Financial Assets</b>			
Current tax assets (Net)	5	13.80	13.80
Property Plant and Equipment	6	2,799.60	2,894.71
Other Non Financial assets	7	2.72	2.11
		<b>2,816.12</b>	<b>2,910.62</b>
<b>Total Assets</b>		<b>36,802.38</b>	<b>36,856.29</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	2.37	2.42
Other financial liabilities	9	9.03	15.60
		<b>11.40</b>	<b>18.02</b>
<b>(2) Non Financial Liabilities</b>			
Provisions	10	4.43	3.34
Deferred tax liabilities (Net)	11	469.90	491.36
Other Non-financial liabilities	12	3.79	2.43
		<b>478.12</b>	<b>497.13</b>
<b>(3) Equity</b>			
Equity Share Capital	13	612.51	612.51
Instruments entirely equity in nature	15	16.50	16.50
Other Equity	14	35,683.85	35,712.14
		<b>36,312.86</b>	<b>36,341.15</b>
<b>Total Liabilities and Equity</b>		<b>36,802.38</b>	<b>36,856.29</b>
<b>Summary of material accounting policies</b>	1		
The accompanying notes are an integral part of the financial information.	1 to 37		

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

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

**Sandeep Dahiya**  
**Partner**  
 Membership No. 505371

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

**Sumit Jain**  
 Whole Time Director  
 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer

## Statement of Profit & Loss for the year ended 31st March, 2024

Particulars	Note	(Rs. in Lakh)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Revenue from operations</b>			
Rental Income	16	141.12	141.12
<b>(I) Total Revenue from operations</b>		<b>141.12</b>	<b>141.12</b>
<b>(II) Other Income</b>	17	6.71	6.38
<b>(III) Total Income (I+II)</b>		<b>147.83</b>	<b>147.50</b>
<b>Expenses</b>			
Finance Costs	18	-	0.24
Employee Benefits Expenses	19	58.15	50.53
Depreciation, amortization and impairment	20	92.80	98.34
Other expenses	21	46.63	90.55
<b>(IV) Total Expenses</b>		<b>197.58</b>	<b>239.66</b>
<b>(V) Loss before tax (III-IV)</b>			
<b>(VI) Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		(21.46)	(22.51)
Tax for the earlier years		-	1.35
<b>(VII) Loss for the period (V-VI)</b>		<b>(28.29)</b>	<b>(70.99)</b>
<b>(VIII) Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		-	-
B (i) Items that will be reclassified to profit or loss (specify items amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		-	-
<b>Other Comprehensive Income (A+B)</b>		-	-
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>		<b>(28.29)</b>	<b>(70.99)</b>
<b>Loss per Equity Share (For continuing and discontinued operations)</b>	23		
Basic and Diluted (Rs.)		(0.05)	(0.12)
The accompanying notes are an integral part of the financial information.	1 to 37		

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

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

**Sandeep Dahiya**  
 Partner  
 Membership No. 505371

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

**Sumit Jain**  
 Whole Time Director  
 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer

## Cash Flow Statement for the year ended 31st March' 2024

(Rs. in Lakh)			
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	
<b>A) Cash Flow from operating activities</b>			
<b>Net Operating profit before Tax and extraordinary items</b>			<b>(92.15)</b>
Adjustments for:-			
Depreciation	92.80	98.34	
Loss on sale of property, plant and equipment (net)	5.43	-	
Interest Income on Income tax refund	(0.55)	(1.29)	
Profit on Redemption of Mutual Fund	-	(2.93)	
Unrealized gain on Fair Value of Mutual Fund Investment	(6.16)	(2.16)	
Finance Cost	-	0.24	
OCPS Redemption	-	11.41	<b>103.61</b>
<b>Operating profit before working capital changes</b>			<b>11.46</b>
Increase in Other Non Financial Assets	(0.60)	(0.51)	
(Increase) / Decrease in Other Financial Assets	0.12	12.39	
(Increase) / Decrease in Trade Receivables	-	0.31	
Increase in Provision	1.08	2.18	
Increase / (Decrease) in Other Non Financial liabilities	1.36	(0.15)	
Increase / (Decrease) in Trade payable	(0.05)	0.27	
Decrease in Other financial liabilities	(6.56)	(69.00)	<b>(54.51)</b>
<b>Cash generated from operations</b>			<b>(43.05)</b>
Net Direct Taxes paid	-	-	<b>(6.90)</b>
<b>Net Cash from Operating Activities</b>			<b>(36.15)</b>
<b>B) Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and equipment (including CWIP)	(3.36)	(0.55)	
Interest received from Income tax	0.55	1.29	
Investment made in Mutual fund	(20.00)	(30.00)	
Redemption made from Mutual fund	-	52.00	
Proceeds from sale of Property, Plant and equipment	0.24	-	
<b>Net Cash used in Investing Activities</b>			<b>22.74</b>
<b>Net Cash from Operating and Investing Activities</b>			<b>22.74</b>
<b>C) Cash Flow from Financing Activities</b>			
Proceeds from issuance of CCPs	-	16.50	
Redemption of OCPS	-	(16.48)	
<b>Net Cash from Financing Activities</b>			<b>0.02</b>
<b>Net Cash from Operating, Investing &amp; Financing Activities</b>			<b>0.02</b>
<b>Net increase in Cash &amp; Cash Equivalent</b>			<b>(13.39)</b>
<b>Opening balance of Cash &amp; Cash Equivalent</b>			<b>18.59</b>
<b>Closing balance of Cash &amp; Cash Equivalent</b>			<b>5.20</b>
<b>Note: Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:-</b>			
i) <b>Cash balance in Hand</b>			<b>0.05</b>
ii) <b>Balance with Banks:</b>			
a) In Current Accounts			<b>19.70</b>
b) In Fixed Deposits			<b>-</b>
<b>Total</b>			<b>19.75</b>

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

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

**Sandeep Dahiya**  
 Partner  
 Membership No. 505371

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

**Sumit Jain**  
 Whole Time Director  
 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer

## Statement of Changes in Equity for the year ended March 31, 2024

### A. Equity Share Capital

#### (1) Current reporting period (Rs. in Lakh)

Opening Balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March'2024
612.51	-	612.51

#### (2) Previous reporting period

Opening Balance as at 1st April, 2022	Changes in equity share capital during the previous year	Balance as at 31st March'2023
612.51	-	612.51

### B. Instruments entirely equity in nature

#### (1) Current reporting period (Rs. in Lakh)

Opening Balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March'2024
16.50	-	16.50

#### (2) Previous reporting period

Opening Balance as at 1st April, 2022	Changes in equity share capital during the previous year	Balance as at 31st March'2023
-	16.50	16.50

### B. Other Equity

(Rs. in Lakh)

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	9.42	36,520.80	(747.09)	35,783.14
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	(9.42)	-	(70.99)	(80.42)
Adjustment on account of Preference Shares	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	36,520.80	(808.66)	35,712.14
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(28.29)	(28.29)
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March' 2024</b>	-	<b>36,520.80</b>	<b>(836.95)</b>	<b>35,683.85</b>

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

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

**Sandeep Dahiya**  
 Partner  
 Membership No. 505371

**Sunanda Jain**  
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**Sumit Jain**  
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 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer



## Summary of Significant Accounting Policies for the year ended March 31, 2024

### Note 1: BACKGROUND & OPERATIONS AND MATERIAL ACCOUNTING POLICIES

#### A. Corporate Information

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

#### B. Material Accounting Policies

##### 1) Statement of Compliance

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

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

##### 2) Basis of Preparation, Measurement and Presentation

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date. Fair value for measurement and/or disclosure purposes in this standalone financial statement is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

##### 3) Current Versus Non-Current Classification

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

##### An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle
  - b) Held primarily for the purpose of trading
  - c) Expected to be realized within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

##### A liability is current when:

- a) It is expected to be settled in the normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products/activities of the Company and the normal time between the acquisition of the assets and their realization in cash or cash equivalent, the Company has determined its

operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

#### 4) Revenue Recognition

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

##### a) Rental Income

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

##### b) Interest Income

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

#### 5) Provisions

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

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

#### 6) Contingent Liabilities and Onerous Contracts

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

existence in the standalone financial statements.

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

#### 7) Foreign Currency

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

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

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

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

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

#### 8) Income Taxes

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to

be recovered.

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

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

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

Presentation of current and deferred tax

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

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

#### 9) Earnings Per Share

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

#### 10) Inventories

Inventories are valued at lower cost and net realizable value. Net realisable value of the property under construction assessed with reference to the market value

of the completed property as at the reporting date less estimated cost to complete. The cost of inventory (Work-in-Progress) represents the cost of land and all expenditure incurred in connection with it.

#### 11) Property, Plant and Equipment

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

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

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

#### 12) Depreciation and Amortization

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

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

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

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

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

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

### 13) Leases

#### Where the Company is the lessee

##### Right of use Assets and Lease Liabilities

##### a) Classification of Lease

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

##### b) Recognition and initial measurement

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

##### c) Subsequent measurement

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

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

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

#### Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from the operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with the general inflation index. Initial direct costs incurred in negotiating

and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

### 14) Impairment

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

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

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

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

### 15) Segment Reporting

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

#### Identification of segments

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

information is available.

#### Allocation of common costs

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

#### Unallocated items

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

#### Segment accounting policies

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

### 16) Business Combinations

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

### 17) Assets classified as held-for-sale

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

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

### 18) Borrowing Cost

Borrowing costs directly attributable to the acquisition,

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

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

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

## 19) Financial Instruments

### a) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

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

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

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

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

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

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

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

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

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

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

**b) Determination of fair value:**

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

**c) De recognition of financial assets and financial liabilities:**

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

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

**d) Impairment of financial assets:**

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

**20) Use of Estimates and Judgements**

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

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

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

**a) Useful Life of Depreciable Assets/Amortisable Assets**

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

**b) Valuation of investment in subsidiaries**

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

**c) Recognition and measurement of provisions and contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and

circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential liabilities actually crystallizing. In case the probability is low, the same is treated as contingent liabilities. Such liabilities (if any) are disclosed in the notes but are not provided for in the standalone financial statements.

**d) Income Taxes**

Provision for current tax is made based on a reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc. The Judgements, assumptions and estimates in respect of uncertainties over income-tax treatments are disclosed in Note 22.

## Notes to the Financial Statements for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	As at							
	31st March, 2024	31st March, 2023						
<b>2 Cash and Cash Equivalents</b>								
a) Balances with Bank	19.70	5.16						
b) Cash in Hand	0.05	0.03						
	<b>19.75</b>	<b>5.20</b>						
<b>3 Investments</b>								
<b>At fair value through Profit &amp; Loss **</b>								
<b>Investment in Mutual Funds</b>								
Unquoted, fully paid-up Kotak Liquid Fund - Growth (Regular Plan) 2,001.228 Units (Previous Year 1,579.854 units)	96.86	71.37						
Kotak Saving Fund - Growth (Regular Plan) 25,920.886 Units (Previous Year 25,920.886 Units)	10.18	9.51						
<b>Investment in equity instruments at cost *</b>								
Wholly Owned Subsidiary Unquoted equity instruments in Subsidiaries (Fully Paid): 4,776,313 (Previous Year 4,776,313) equity shares of Re.1 each, fully paid up in Radhika Heights Limited	33,856.49	33,856.49						
	<b>33,963.53</b>	<b>33,937.37</b>						
<b>Aggregate Value of Unquoted Investments</b>								
* Investment in Subsidiary at cost	33,856.49	33,856.49						
** Investment in other instruments - Fair Value through Profit and Loss	107.04	80.88						
<b>*Details of Subsidiary</b>								
<b>Name of Company</b>	<b>Principal Activity</b>	<b>Place of Incorporation</b>	<b>Principal Place of Business</b>	<b>Voting Rights held by the Company</b>				
Radhika Heights Limited	Real Estate	India	India	100%				
<b>4 Other financial assets</b>								
Security deposits	2.75	2.75						
Advance to Others (Unsecured, considered good)	0.23	0.36						
	<b>2.98</b>	<b>3.10</b>						
<b>5 Current Tax Assets (Net)</b>								
Advance Income Tax	13.80	13.80						
	<b>13.80</b>	<b>13.80</b>						
<b>6 Property, Plant and Equipment</b>								
	(Rs. in Lakh)							
<b>Description</b>	<b>Freehold - Land</b>	<b>Building</b>	<b>Furniture &amp; Fixtures</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross carrying value</b>								
<b>Opening Balance</b>								
<b>01st April 2022</b>	1,275.00	2,406.13	162.69	44.50	188.58	6.43	99.97	4,183.30
Additions	-	-	-	-	-	0.55	-	0.55
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>1,275.00</b>	<b>2,406.13</b>	<b>162.69</b>	<b>44.50</b>	<b>188.58</b>	<b>6.98</b>	<b>99.97</b>	<b>4,183.85</b>
Additions	-	3.36	-	-	-	-	-	3.36
Disposals	-	-	56.85	-	48.50	3.23	4.80	113.39
<b>As at March 31, 2024</b>	<b>1,275.00</b>	<b>2,409.48</b>	<b>105.84</b>	<b>44.50</b>	<b>140.07</b>	<b>3.75</b>	<b>95.17</b>	<b>4,073.82</b>
<b>Accumulated depreciation</b>								
<b>Opening Balance</b>								
<b>01st April 2022</b>	-	715.23	154.57	40.92	178.99	6.11	94.97	1,190.80
Charge for the year	-	96.93	-	1.01	0.11	0.29	-	98.34
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>812.16</b>	<b>154.57</b>	<b>41.93</b>	<b>179.10</b>	<b>6.40</b>	<b>94.97</b>	<b>1,289.14</b>
Charge for the Period /year	-	92.28	-	0.30	0.05	0.16	0.00	92.80
Disposals	-	-	54.01	-	46.08	3.07	4.56	107.72
<b>As at March 31, 2024</b>	<b>-</b>	<b>904.44</b>	<b>100.56</b>	<b>42.23</b>	<b>133.08</b>	<b>3.50</b>	<b>90.41</b>	<b>1,274.22</b>
<b>Net block as at March 31, 2024</b>	<b>1,275.00</b>	<b>1,505.04</b>	<b>5.27</b>	<b>2.27</b>	<b>7.00</b>	<b>0.26</b>	<b>4.76</b>	<b>2,799.60</b>
<b>Net block as at March 31, 2023</b>	<b>1,275.00</b>	<b>1,593.96</b>	<b>8.12</b>	<b>2.57</b>	<b>9.47</b>	<b>0.58</b>	<b>5.00</b>	<b>2,894.71</b>
<b>Capital work in Progress</b>								
<b>Net block as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net block as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Other Non-financial assets</b>								
a) Prepaid Expenses							2.72	2.11
b) SGST & CGST Receivable							-	0.01
<b>Total</b>							<b>2.72</b>	<b>2.11</b>
<b>8 Trade Payables</b>								
Total outstanding dues of micro enterprises and small enterprises							-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises							2.37	2.42
<b>Total</b>							<b>2.37</b>	<b>2.42</b>



## Notes to the Financial Statements for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	As at					
	31st March, 2024	31st March, 2023				
<b>8.1 Trade Payables aging schedule as at 31st March, 2024</b>						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	2.37	-	-	-	-	2.37
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.37</b>
<b>8.2 Trade Payables aging schedule as at 31st March, 2023</b>						
Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	2.42	-	-	-	-	2.42
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.42</b>
<b>9 Other Financial liabilities</b>						
Other Payables*					9.03	15.60
<b>Total</b>					<b>9.03</b>	<b>15.60</b>
*other payables includes Rs 8.03 Lakh (Previous Year : 8.03 Lakh) pursuant to NCLT demerger.						
<b>10 Provisions</b>						
Provision for Compensated Absences					0.79	0.62
Provision for Gratuity					3.64	2.72
<b>Total</b>					<b>4.43</b>	<b>3.34</b>
<b>11 Deferred Tax Liabilities (Net):</b>						
On temporary difference between the accounting base & Tax base						
<b>Deferred Tax Liabilities arising on account of</b>						
Property, Plant and Equipment					471.31	492.20
<b>Total Deferred Tax Liabilities</b>					<b>471.31</b>	<b>492.20</b>
<b>Deferred Tax Assets</b>						
Effect of expenditure debited to statement of profit and loss but allowed for Tax purposes on payment basis					1.41	0.84
<b>Total Deferred Tax Assets</b>					<b>1.41</b>	<b>0.84</b>
<b>Net Deferred Tax Liability</b>					<b>469.90</b>	<b>491.36</b>
<b>12 Other Non-Financial liabilities</b>						
Statutory Payables (TDS & GST)					3.63	2.43
EPF payable					0.16	-
<b>Total</b>					<b>3.79</b>	<b>2.43</b>
<b>13 Equity Share Capital</b>						
<b>a. Authorised</b>						
7,00,00,000 (As at 31.03.2023: 7,00,00,000) Equity Shares of Re.1/- each					700.00	700.00
					<b>700.00</b>	<b>700.00</b>
<b>b. Issued, Subscribed &amp; fully Paid-up Shares</b>						
6,12,50,746 (As at 31.03.2023 : 6,12,50,746) Equity Shares of Re.1/- each fully paid-up					612.51	612.51
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>					<b>612.51</b>	<b>612.51</b>
<b>c. Terms /rights attached to equity shares</b>						
The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend.						
<b>d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year</b>						
	As at 31st March, 2024		As at 31st March, 2023			
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)		
At the beginning of the year	6,12,50,746	612.51	6,12,50,746	612.51		
Add: Shares issued & allotted due to Scheme	-	-	-	-		
<b>Equity shares at the end of the year</b>	<b>6,12,50,746</b>	<b>612.51</b>	<b>6,12,50,746</b>	<b>612.51</b>		
<b>e. Details of shareholders holding more than 5% of equity shares in the Company:</b>						
	As at 31st March, 2024		As at 31st March, 2023			
Particulars	In Nos.	% holding	In Nos.	% holding		
Ms. Sunanda Jain	4,57,62,415	74.71	4,57,62,415	74.71		
Serum Institute of India Private Limited	33,41,741	5.45	49,20,655	8.03		
The above information has been furnished as per the shareholder's detail available with the company at the year end.						
<b>f. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date</b>						
Company had issued 6,12,50,746 fully paid-up equity share of Rs 1 each, pursuant to the Scheme of demerger to the shareholders of the demerged company.						

## Notes to the Financial Statements for the year ended March 31, 2024

Particulars	As at		As at			
	31st March, 2024		31st March, 2023			
<b>g. Promoter's Shareholding</b>						
	As at March 31, 2024			As at March 31, 2023		
<b>Promoter's name</b>	<b>In Nos.</b>	<b>% of total shares</b>	<b>% Change during the year</b>	<b>In Nos.</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Mrs. Sunanda Jain	4,57,62,415	74.71%	0.00%	4,57,62,415	74.71%	0.00%
Ashish Jain	500	0.00%	0.00%	500	0.00%	0.00%
Second Lucre Partnership Co.	57,639	0.09%	0.00%	57,639	0.09%	0.00%
<b>Total</b>	<b>4,58,20,554</b>	<b>74.81%</b>	<b>0.00%</b>	<b>4,58,20,554</b>	<b>74.80%</b>	<b>0.00%</b>

### 14 Other Equity

#### a. Retained Earnings

Opening Balance		(808.66)	(747.09)
Add: Transfer from Equity Component of compound financial instruments		-	9.42
Add: Net profit/(loss) for the current year		(28.29)	(70.99)
<b>Profit available for appropriation</b>		<b>(836.95)</b>	<b>(808.66)</b>
Less: Appropriations		-	-
<b>Closing Balance</b>		<b>(836.95)</b>	<b>(808.66)</b>

#### b. Capital Reserve

Opening Balance	36,520.80	36,520.80
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>36,520.80</b>	<b>36,520.80</b>

#### c. Equity component of compound financial instruments (0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share)\*

Opening Balance	-	9.42
Add: Transfer to retained earning due to redemption	-	(9.42)
	-	-

#### Total Reserves and Surplus

**35,683.85**      **35,712.14**

#### Nature and Purpose of other reserves

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

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

c. **Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable Share** - Preference shares are to be redeemed on or before 6th October, 2035 i.e. 15 years from the date of issue of the said redeemable preference share in terms of Section 55 of the Companies Act, 2013.

\* During the year, passing the resolution in board meeting held on November 10, 2022, the company has made redemption of 1,63,000 0.5% cumulative non-convertible and non-participating preference shares of Rs. 10/- each aggregating to Rs. 16,30,000/- (Rupees Sixteen Lakh Thirty Thousand Only).

### 15 Preference Share Capital

#### a. Authorised

4,00,000 (As at 31.03.2023: 4,00,000) Preference Shares of Rs.10/- each	40.00	40.00
	<b>40.00</b>	<b>40.00</b>

#### b. Issued, Subscribed & fully Paid-up Shares

165,000 (Previous year: 165,000) 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each.	16.50	16.50
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>16.50</b>	<b>16.50</b>

#### c. Terms /rights attached to Preference Share Capital

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

The terms of raising of CCPS are:-

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

(ii) The CCPS shall not be redeemable and the same are compulsorily convertible;

(iii) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

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

(v) All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS allotted shall be converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Re.1/- (Rupee One) each at an issue price of Rs. 22/- per equity share (including premium of Rs. 21/-), from time to time, in one or more tranches upto a period not exceeding 18 months from the date of issuance of CCPS at the conversion price.

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

	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	1,65,000	16.50	-	-
Add: Shares issued	-	-	1,65,000	16.50
<b>Equity shares at the end of the year</b>	<b>1,65,000</b>	<b>16.50</b>	<b>1,65,000</b>	<b>16.50</b>

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	% holding	In Nos.	% holding
Mrs. Sunanda Jain	1,65,000	100%	1,65,000	100.00

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

#### f. Promoter's Shareholding

Promoter's name	As at March 31, 2024			As at March 31, 2023		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	1,65,000	100.00%	0.00%	1,65,000	100.00%	100.00%

## Notes to the Financial Statements for the year ended March 31, 2024

Particulars	(Rs. in Lakh)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>16 Rental Income</b>		
Lease Rentals	141.12	141.12
	<b>141.12</b>	<b>141.12</b>
Note: Rental income has been recognized in accordance with Ind AS 116.		
<b>16.1 Performance obligations</b>		
Obligation of the Company is to provide lease services to its group companies and accordingly recognises revenue over the period of the contract based on the services rendered.		
<b>17 Other Income</b>		
Profit on Sale of Current Investments	-	2.93
Unrealized Gain on Investments held as Fair Value through Profit and Loss	6.16	2.16
Interest received on income tax refund	0.55	1.29
<b>Total</b>	<b>6.71</b>	<b>6.38</b>
<b>18 Finance costs</b>		
Unwinding cost of Interest on CRPS	-	0.24
<b>Total</b>	<b>-</b>	<b>0.24</b>
<b>19 Employee Benefits Expense</b>		
Salaries	57.48	50.49
Contribution to provident and other funds	0.64	-
Staff welfare expenses	0.03	0.03
<b>Total</b>	<b>58.15</b>	<b>50.53</b>
<b>20 Depreciation &amp; amortization expense</b>		
Depreciation on Property, Plant and Equipment	92.80	98.34
<b>Total</b>	<b>92.80</b>	<b>98.34</b>
<b>21 Other Expenses</b>		
Advertisement	2.91	5.22
Legal & Professional Charges	12.92	18.22
Director's Sitting Fees	0.90	0.95
Auditor's Remuneration		
- Statutory Audit Fees	2.39	2.39
- Income tax matter	0.71	3.69
Fees & Taxes	0.16	29.95
Rent for Office	0.32	0.28
Repair & Maintenance		
- Vehicle	-	0.08
Membership & Subscription	0.39	0.37
Printing & Stationery	0.02	0.04
Postage & Communication	0.32	0.25
Travelling & conveyance Expenses	-	0.29
Insurance Expenses	3.21	1.53
Property Tax	15.73	14.52
Meeting & Conferences	1.07	1.24
Bank Charges	0.01	0.02
Office Expenses	0.04	0.02
Loss on Redemption of CRPS	-	11.41
Training & development Expense	0.10	0.09
Property, plant and equipments written off	5.43	-
Misc. Expenses	0.00	0.00
<b>Total</b>	<b>46.63</b>	<b>90.55</b>
<b>22 Income Tax</b>		
<b>The Income Tax expense consists of the following :</b>		
Current Tax expense for the current year	-	-
Current Tax expense pertaining to previous years	-	1.35
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	(21.46)	(22.51)
<b>Total Income Tax</b>	<b>(21.46)</b>	<b>(21.16)</b>
<b>Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability</b>		
Loss before Income Taxes	(49.75)	(92.15)
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	(12.52)	(23.19)
<b>Adjustments in respect of current Income Tax</b>		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for Tax purpose	(4.72)	0.68
Other adjustments in respect of Tax	-	1.35
Income tax paid for earlier years	-	-
Minimum Alternative Tax (MAT) credit	(4.22)	-
Other Temporary Differences	(21.46)	(21.16)
<b>Income tax expense/(benefit) recognised in statement of Profit and Loss</b>		

## Notes to the Financial Statements for the year ended March 31, 2024

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2024 are as follow:

(Rs. In Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
<b>Deferred Tax Liabilities arising out of:</b>				
Property, Plant & Equipment & intangible assets	492.20	(20.89)	-	471.31
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	-	-	-
	<b>492.20</b>	<b>(20.89)</b>	-	<b>471.31</b>
<b>Deferred Tax Assets arising out of:</b>				
Expenditure allowed on payment basis	0.84	0.57	-	1.41
	<b>0.84</b>	<b>0.57</b>	-	<b>1.41</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>491.36</b>	<b>(21.46)</b>	-	<b>469.90</b>

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2023 are as follow:

(Rs. In Lakh)

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
<b>Deferred Tax Liabilities arising out of:</b>				
Property, Plant & Equipment & intangible assets	511.08	(18.88)	-	492.20
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	2.89	(2.89)	-	-
	<b>513.97</b>	<b>(21.77)</b>	-	<b>492.20</b>
<b>Deferred Tax Assets arising out of:</b>				
Expenditure allowed on payment basis	0.10	0.74	-	0.84
	<b>0.10</b>	<b>0.74</b>	-	<b>0.84</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>513.87</b>	<b>(22.51)</b>	-	<b>491.36</b>

### Reconciliation of Deferred Tax (Assets)/ Liability(net):

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Opening Balance as of April 1</b>	491.36	513.87
Tax Expense/(Income) during the period recognised in profit or loss	(21.46)	(22.51)
Tax Expense/ (Income) during the period recognised in other equity	-	-
Tax Expense/ (Income) during the period recognised in OCI	-	-
<b>Closing Balance as at March 31</b>	<b>469.90</b>	<b>491.36</b>

The company offsets Tax assets and liabilities if and only if it has a legally enforceable right to set off current Tax assets and current Tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to Income Taxes levied by the same Tax authority.

Provision for Tax verified in financial statements for the year ending 31.03.2024 are only provisional and it is subject to change at the time of filing Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

### 23 Earnings Per Share

Particulars	As at	
	31st March, 2024	31st March, 2023
Loss attributable to shareholders	(28.29)	(70.99)
Weighted average number of equity shares	613.26	612.80
Weighted average number of potential shares for Diluted EPS	613.26	612.80
Nominal value per equity share	1.00	1.00
<b>Loss per equity share</b>		
<b>Earnings per equity share</b>		
Basic	(0.05)	(0.12)
Diluted	(0.05)	(0.12)
Note:- During the year anti-dilutive effect has been ignored.		

### 24 Contingencies and Commitments

(A) Contingent liabilities	As at	
	31st March, 2024	31st March, 2023
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

### (B) Capital and other commitments

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

### 25 Leases

#### a) In case of assets given on lease

##### Operating lease:

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

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

## Notes to the Financial Statements for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
Lease income for the year recognised in the Statement of Profit and Loss	141.12	141.12

**b) In case of assets taken on lease**

*Operating Leases:*

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

The total of payments under operating lease is as under:

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
Lease payments for the year recognised in the Statement of Profit and Loss - relating to short-term lease	0.32	0.28

**26 MSME**

Based on the information available with the company, there are no dues as at March 31, 2024 and 31st March, 2023 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

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

**27 Related Party Disclosure**

**A. List of Related Parties**

Relationship	Name of related party
<b>Ultimate Controlling Party</b>	Mrs. Sunanda Jain, Chairperson cum Managing Director
	Mrs. Sunanda Jain, Chairperson cum Managing Director
	Mr. Sumit Jain, Whole Time Director
	Mrs. Radhika Jain, Non-Executive Director
	Mr. N.N. Khamitkar, Non-Executive Independent Director
	Mr. R. L. Narasimhan, Non-Executive Independent Director
	Mr. Ajay Chadha, Non-Executive Independent Director
<b>i) Key Management Personnel (KMP)</b>	Ms. Alka, Company Secretary, Compliance Officer and CFO (till 29th April' 2023)
	Ms. Renuka Uniyal, Company Secretary, Compliance Officer and CFO (w.e.f. 29th May' 2023)
	Ms. Renuka Uniyal, Company Secretary and Compliance Officer (w.e.f. 11th September 2023)
	Mr. Kamal Lakhani, Chief Financial Officer (w.e.f 11th September 2023)
<b>ii) Wholly Owned Subsidiary</b>	Radhika Heights Limited
	Radicura Infra Limited Sunanda Infra Limited
<b>iii) Stepdown Wholly Owned Subsidiary through Radhika Heights Limited</b>	Cabana Construction Private Limited
	Nirmala Buildwell Private Limited
	Cabana Structures Limited (Merged into Radhika Heights Limited pursuant to the NCLT Order dated 18th January, 2023)
	Nirmala Organic Farms & Resorts Pvt. Ltd. Lakshmi & Manager Holdings Ltd. ("LMHL")
<b>vi) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL</b>	Trinidhi Finance Pvt. Ltd. (WOS of LMHL)
	Panacea Life Sciences Limited
	Panacea Biotec Limited

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

## Notes to the Financial Statements for the year ended March 31, 2024

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

S No.	Particulars	Wholly owned subsidiary		Key Management personnel / Relatives of Key Management Personnel		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>I)</b>	<b>Transactions made during the year</b>						
1	<b>Sitting Fee for attending board / committee meetings</b>						
	- Mr. R.L. Narasimhan	-	-	0.25	0.25	-	-
	- Mr. N.N. Khamitkar	-	-	0.25	0.25	-	-
	- Mr. Ajay Chadha	-	-	0.25	0.20	-	-
	- Mrs. Radhika Jain	-	-	0.15	0.25	-	-
	<b>Reimbursement of Expenses</b>						
	- Radhika Heights Limited	0.15	0.73	-	-	-	-
	- Panacea Biotec Limited	-	-	-	-	6.56	-
2	- Nirmala Buildwell Pvt. Ltd.	0.66	-	-	-	-	-
	- Mr. Kamal Lakhani	-	-	0.08	-	-	-
	- Ms. Renuka Uniyal	-	-	0.04	-	-	-
3	<b>Employee Benefit Expense</b>						
	- Mrs. Sunanda Jain	-	-	29.22	29.49	-	-
	- Mr. Kamal Lakhani	-	-	11.27	-	-	-
	- Ms. Renuka Uniyal	-	-	5.06	-	-	-
	- Ms. Alka	-	-	0.59	7.48	-	-
4	<b>Recovery of dues on account of expenses</b>						
	- Radhika Heights Limited	0.99	0.25	-	-	-	-
5	<b>Rent Received</b>						
	- Radhika Heights Limited	138.00	138.00	-	-	-	-
	- Trinidhi Finance Pvt. Ltd.	-	-	-	-	1.56	1.56
	- Panacea Life Sciences Ltd.	-	-	-	-	1.56	1.56
6	<b>Security Deposit refunded (gross)</b>						
	- Radhika Heights Limited	-	69.00	-	-	-	-
<b>II)</b>	<b>Closing balances:</b>						
1	Outstanding payable						
	- Panacea Biotec Ltd. (Net)	-	-	-	-	9.03	15.60

#### Notes:

(a) Lease service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2024 and 31 March 2023 for impairment of receivables in respect of amounts owed by related parties.

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

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

S No.	Particulars	2023-24	2022-23
1	Short-term benefits	46.15	36.97
2	Post employment benefits		
	Other long-term benefits	-	-
	Share based payments	-	-
	Termination benefits	-	-
3	Termination benefits	3.98	2.34
4	Sitting fees paid to KMPs	0.90	0.95
	<b>Total</b>	<b>51.02</b>	<b>40.26</b>

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

## 28 Fair Value Measurement

### A. Financial Instruments by category and hierarchy

#### i Financial Instruments by Category

Particulars	(Rs. in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Financial Assets</b>		
<b>Carrying Amount</b>		
<b>Financial Instruments at fair value through Profit or Loss</b>		
(i) Other Investments	107.04	80.88
<b>Total (A)</b>	<b>107.04</b>	<b>80.88</b>

## Notes to the Financial Statements for the year ended March 31, 2024

<b>Financial Instruments at Cost</b>		
(i) Investment in equity instruments of WOS	33,856.49	33,856.49
<b>Total (B)</b>	<b>33,856.49</b>	<b>33,856.49</b>
<b>Financial Assets at Amortised Cost</b>		
(i) Cash and cash equivalents	19.75	5.20
(ii) Other financial assets	2.98	3.10
<b>Total (C)</b>	<b>22.73</b>	<b>8.30</b>
<b>Total Financial Assets (A+B+C)</b>	<b>33,986.26</b>	<b>33,945.67</b>
<b>Financial Assets</b>		
<b>Carrying Amount</b>		
<b>Financial Liabilities at Amortised Cost</b>		
(i) Trade payables	2.37	2.42
(ii) Other financial liabilities	9.03	15.60
<b>Total Financial Liabilities</b>	<b>11.40</b>	<b>18.02</b>

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

### ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

#### The different levels of fair value have been defined below:

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

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

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

### iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

## 29 Financial Risk Management

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

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

### A.MARKET RISK

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

#### Interest Rate Risk

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

#### Foreign currency risk

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

#### Price Risk

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

### B.CREDIT RISK

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

#### Trade Receivables

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

## Notes to the Financial Statements for the year ended March 31, 2024

### Other Financial Assets

- There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence there is no credit risk exposure involved.

### Provision for Expected Credit losses

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

### C. LIQUIDITY RISK

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

### Contractual Maturities of Financial Liabilities

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

(Rs. in Lakh)

As at 31st March, 2024	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>Current</b>					
(i) Trade payables	2.37	2.37	-	-	-
(ii) Other financial liabilities	9.03	9.03	-	-	-
<b>Non Current</b>					
(i) Borrowings (Other than Debt Securities)	-	-	-	-	-
<b>Total</b>		<b>11.40</b>	-	-	-

As at 31st March, 2023	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>Current</b>					
(i) Trade payables	2.42	2.42	-	-	-
(ii) Other financial liabilities	15.60	15.60	-	-	-
<b>Non Current</b>					
(i) Borrowings (Other than Debt Securities)	-	-	-	-	-
<b>Total</b>		<b>18.02</b>	-	-	-

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

### 30 Capital Risk Management

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

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

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

### The debt equity ratio of the Company is as follows:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Equity Share Capital	612.51	612.51
Instruments entirely equity in nature	16.50	16.50
Capital Reserve	36,520.80	36,520.80
Retained Earnings	(836.95)	(808.66)
<b>Total Equity</b>	<b>36,312.86</b>	<b>36,341.15</b>
Total Debt	-	-
<b>Total Liabilities</b>	-	-
<b>Debt to Equity Ratio</b>	0 : 1	0 : 1

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024.

### 31 Ratios

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

32 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2024 is not material to the overall position of the company and accordingly the ordinary annual contributions have been computed and provided for on a reasonable basis as per the method prescribed under the relevant provisions of the Income Tax Act, 1961.

### 33 Segment Reporting

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



## Notes to the Financial Statements for the year ended March 31, 2024

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

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

(a) The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024 and March 31, 2023.

(b) There was no charges or satisfaction there of were required to registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023.

(c) The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017 during the year ended March 31, 2024 and March 31, 2023.

(d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(e) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

(f) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2024 and March 31, 2023.

(g) The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024 and March 31, 2023.

(h) During the year ended March 31, 2024 and March 31, 2023, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(i) During the year ended March 31, 2024 and March 31, 2023, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(j) During the year ended March 31 2024 and March 31 2023, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**36** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

**37** Notes 1 to 37 form an integral part of these Standalone Financial Statements.

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

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

**Sandeep Dahiya**  
Partner  
Membership No. 505371

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

**Sumit Jain**  
Whole Time Director  
DIN: 00014236

Place: New Delhi  
Dated: May 29, 2024

**Renuka Uniyal**  
Company Secretary  
A71663

**Kamal Lakhani**  
Chief Finance Officer

## INDEPENDENT AUDITOR'S REPORT on the Consolidated Financial Statements

To the Members of Ravinder Heights Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Ravinder Heights Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 46 of the Consolidated Financial Statements which describes that the external balance confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Our opinion is not modified with respect to the matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters

that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

(a) We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 38,385.99 Lakhs as at 31st March, 2024, total revenues of Rs. 59.03 Lakhs and net cash flows amounting to Rs. (87.20) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 185.99 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

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

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable),

nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and by the respective auditors for the 6 subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the other matter paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 35 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary companies which are incorporated in India whose financial statements have been audited under the Act, the holding company and subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log), except that no audit trail was enabled at database level to log any direct changes made by the administrator, and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sandeep Dahiya**  
Partner

**Membership No. 505371**  
**UDIN: 24505371BKAPNB2918**

**Date:** May 29, 2024

**Place:** New Delhi

**ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAVINDER HEIGHTS LIMITED**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ravinder Heights Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial

controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

**Sandeep Dahiya**  
Partner  
**Membership No. 505371**  
**UDIN: 24505371BKAPNB2918**

**Date:** May 29, 2024  
**Place:** New Delhi

## Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note	Rs. In Lakh	
		As at 31st March, 2024	As at 31st March, 2023
<b>Assets:</b>			
<b>(1) Non-Current assets</b>			
Property, Plant and Equipment	2	4,274.85	4,430.53
Capital work-in-progress	2	-	-
Intangible assets	3	11.92	15.98
Intangible assets under development	3	3.79	1.30
Financial Assets			
(i) Investments	4.1	2,000.36	1,987.02
(ii) Loans	5.1	91.29	200.00
(iii) Security Deposit	6.1	3.35	2.75
Income Tax Assets (net)	7	69.72	57.45
<b>Total Non-Current Assets</b>		<b>6,455.28</b>	<b>6,695.03</b>
<b>(2) Current Assets</b>			
Inventories	8	16,491.52	16,491.52
Financial Assets			
(i) Investments	4.2	1,836.11	1,428.49
(ii) Trade Receivable	9	-	0.08
(iii) Cash and Cash Equivalents	10	355.84	468.47
(iv) Bank balances other than (iii) above	11	659.32	618.20
(v) Loans	5.2	1,300.60	947.80
(vi) Other financial assets	6.2	1,493.29	1,717.94
Other current assets	12	338.29	238.48
<b>Total Current Assets</b>		<b>22,474.97</b>	<b>21,910.98</b>
<b>Assets classified as held for sale and discontinued operations</b>	31	-	779.82
<b>Total Assets</b>		<b>28,930.25</b>	<b>29,385.83</b>
<b>Equity &amp; Liabilities:</b>			
<b>(1) Equity</b>			
Equity Share Capital	13	612.51	612.51
Instruments entirely equity in nature	14	16.50	16.50
Others Equity	15	23,728.98	23,944.16
<b>Total Equity</b>		<b>24,357.99</b>	<b>24,573.17</b>
<b>Liabilities</b>			
<b>(2) Non - Current Liabilities</b>			
Provisions	17.1	13.39	7.91
Deferred tax liabilities (Net)	18	505.85	521.84
<b>Total Non-Current Liabilities</b>		<b>519.24</b>	<b>529.75</b>
<b>(3) Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	116.00	200.00
(ii) Trade Payables			
(I) total outstanding dues of micro enterprises and small enterprises	19	1,400.85	1,395.59
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,512.75	2,671.01
(iii) Other financial liabilities	21	16.90	14.78
Other Current liabilities			
Provisions	17.2	3.02	1.52
Current Tax Liabilities ( Net)	22	3.50	-
<b>Total Current Liabilities</b>		<b>4,053.02</b>	<b>4,282.91</b>
Liabilities directly associated with discontinued operations	31	-	-
<b>Total Equity &amp; Liabilities</b>		<b>28,930.25</b>	<b>29,385.83</b>
<b>Summary of material accounting policies</b>	1		

1 to 53

The accompanying notes are an integral part of the consolidated financial statements.

As per our attached report of even date

**For Dewan P. N. Chopra & Co.**  
**Chartered Accountants**  
 FRN: 000472N

**For and on behalf of the board of directors of**  
**Ravinder Heights Limited**

**Sandeep Dahiya**  
 Partner  
 Membership No. 505371

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

**Sumit Jain**  
 Whole Time Director  
 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer



## Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

Particulars	Note	Rs. In Lakh	
		Year ended 31st March, 2024	Year ended 31st March, 2023
<b>From Continuing Operations</b>			
(I) Revenue from Operations	23	62.15	1,204.25
(II) Other Income	24	925.37	450.07
<b>(III) Total Income (I+II)</b>		<b>987.52</b>	<b>1,654.32</b>
<b>Expenses</b>			
Cost of Land Sold	25	-	418.10
Cost of Material consumed	26	-	-
Changes in Inventories of Finished goods and Project in Progress	26	-	1.86
Employee Benefit Expenses	27	235.45	159.36
Depreciation & Amortization Expenses	28	216.82	216.54
Finance Cost	29	26.72	43.09
Other Expenses	30	719.54	388.44
<b>(IV) Total Expenses</b>		<b>1,198.53</b>	<b>1,227.39</b>
<b>(V) (Loss) / Profit before Tax (III-IV)</b>		<b>(210.99)</b>	<b>426.93</b>
<b>(VI) Tax Expense:</b>			
Current Income Tax		17.13	3.51
Deferred Tax		(17.17)	(86.02)
Income Tax of paid for earlier years		4.22	(78.62)
<b>(VII) (Loss) / Profit for the year from Continuing Operations (V-VI)</b>		<b>(215.17)</b>	<b>588.06</b>
(VIII) Profit before tax from Discontinued Operations		-	30.59
(IX) Tax expense of Discontinued Operations	31	-	1.91
<b>(X) Profit after tax from Discontinued Operations (After tax) (VIII-IX)</b>		<b>-</b>	<b>28.68</b>
<b>(XI) (Loss)/Profit for the year from Discontinued and Continuing Operations (VII+X)</b>		<b>(215.17)</b>	<b>616.74</b>
<b>(XII) Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>-</b>	<b>-</b>
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the year (A+B)</b>		<b>-</b>	<b>-</b>
<b>(XIII) Total Comprehensive Income for the year (XI+XII)</b>		<b>(215.17)</b>	<b>616.74</b>
(XVI) Earnings/(Loss) per equity share of Re. 1 Each	34		
Basic and Diluted (in Rs.)			
From Continuing Operations		(0.35)	0.96
From Discontinued Operations		-	0.05
From Total Operations		(0.35)	1.01

### Summary of material accounting policies

1 to 53

The accompanying notes are an integral part of the consolidated financial statements.

As per our attached report of even date

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

**Chartered Accountants**

FRN: 000472N

**For and on behalf of the board of directors of**

**Ravinder Heights Limited**

**Sandeep Dahiya**

Partner

Membership No. 505371

**Sunanda Jain**

Chairperson cum Managing Director

DIN: 03592692

**Sumit Jain**

Whole Time Director

DIN: 00014236

Place: New Delhi

Dated: May 29, 2024

**Renuka Uniyal**

Company Secretary

A71663

**Kamal Lakhani**

Chief Financial Officer

## Consolidated Cash Flow Statement for the year ended 31st March' 2024

(Rs. In Lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A) Cash flow from Operating Activities</b>		
Profit/(loss) before tax from continuing operations	(211.00)	426.93
Profit/(loss) before tax from discontinued operations	-	30.59
Adjustments for:-		
Depreciation	216.82	216.54
Finance cost	26.72	43.09
Profit on sale of fixed assets	(198.65)	(0.30)
Interest Income	(312.20)	(209.66)
Interest Income from NCDs	(213.84)	(125.65)
Profit on redemption of Mutual Fund	(53.17)	(39.80)
Excess Provision written back	(0.28)	(0.20)
Miscellaneous Income	(2.86)	-
Unrealised gain on Fair Value of Mutual Fund Investment	(55.29)	0.65
Loss on Redemption of OCPS	-	11.41
	<b>(592.75)</b>	<b>(103.92)</b>
<b>Operating profit before working capital changes</b>	<b>(803.75)</b>	<b>353.60</b>
Decrease in Other Current Assets	(99.81)	(178.55)
Decrease in Trade Receivables	0.08	0.80
Decrease in Inventories	-	419.96
(Increase) in Non-Current Assets Held for sale	-	(53.88)
(Increase) / Decrease in Other Financial Assets	212.84	(19.17)
Increase in Long-term Provision	5.47	6.55
Increase in Short-term Provision	1.49	1.19
Increase in Other Current liabilities	2.12	5.35
Increase in Current Trade payable	5.53	0.21
(Decrease) in Non-Current liabilities held for sale	-	(1.04)
Increase / (Decrease) in Other Current Financial Liabilities	(158.26)	147.64
	(30.54)	329.06
<b>Cash Generated from Operations</b>	<b>(834.29)</b>	<b>682.66</b>
Net direct taxes paid	(30.02)	56.17
<b>Net cash from Operating Activities (A)</b>	<b>(864.31)</b>	<b>738.83</b>
<b>B) Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(59.56)	(314.04)
Proceeds from sale of Property, Plant and equipment	978.47	2.10
(Investment) in Equity Shares	(64.68)	-
(Investment) in NCD's, Debt fund & other fund	(510.57)	(1,669.07)
Redemption in Mutual Funds	262.75	1,074.71
Loans (Given)	(244.09)	(230.82)
Interest received	326.24	200.72
Interest Income from NCDs	213.84	125.65
	<b>902.40</b>	<b>(810.75)</b>
<b>Net cash used in Investing Activities (B)</b>	<b>902.40</b>	<b>(810.75)</b>
<b>C) Cash flow from Financing Activities</b>		
Proceeds from issuance of CCPS	-	16.50
Redemption of OCPS	-	(16.48)
Interest Paid	(16.29)	(23.24)
Other finance Cost	(10.43)	(19.85)
(decrease) in Current Borrowings	(84.00)	-
<b>Net cash from Financing Activities (C)</b>	<b>(110.72)</b>	<b>(43.07)</b>
<b>Net (Decrease) in net Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(72.62)</b>	<b>(114.99)</b>
Opening balance of Cash & Cash Equivalent	1,085.47	1,200.46
<b>Closing balance of Cash &amp; Cash Equivalent</b>	<b>1,012.84</b>	<b>1,085.47</b>
<b>Note: Cash and Cash Equivalents included in the Consolidated Cash Flow Statement comprise of the following:-</b>		
i) Cash balance on Hand	<b>0.26</b>	0.10
ii) Balance with Banks:		
a) In Current Accounts	355.57	468.37
b) In Fixed Deposits	657.00	617.00
<b>Total</b>	<b>1,012.84</b>	<b>1,085.47</b>

### Changes in liabilities arising from financing activities and non cash financing & investing activities:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Total Opening Balance</b>	200.00	200.00
Interest accrued / expense	16.29	23.48
Unwinding interest (unpaid)	-	(0.24)
Interest paid	(16.29)	(23.24)
Repayments made (net)	(84.00)	-
<b>Net Closing Balance</b>	<b>116.00</b>	<b>200.00</b>

As per our report of even date

 For Dewan P. N. Chopra & Co.  
 Chartered Accountants  
 FRN: 000472N

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

 Sandeep Dahiya  
 Partner  
 Membership No. 505371

 Sunanda Jain  
 Chairperson cum Managing Director  
 DIN: 03592692

 Sumit Jain  
 Whole Time Director  
 DIN: 00014236

 Place: New Delhi  
 Dated: May 29, 2024

 Renuka Uniyal  
 Company Secretary  
 A71663

 Kamal Lakhani  
 Chief Financial Officer

## Consolidated Statement of Changes in Equity for the year ended March 31, 2024

### A. Equity Share Capital

(1) Current reporting period (Rs. in Lakh)

Opening Balance as at 1st April,2023	Changes in equity share capital during the current year	Balance as at 31st March'2024
612.51	-	612.51

(2) Previous reporting period

Opening Balance as at 1st April, 2022	Changes in equity share capital during the previous year	Balance as at 31st March'2023
612.51	-	612.51

### B. Instruments entirely equity in nature

(1) Current reporting period

Opening Balance as at 1st April,2023	Changes in equity share capital during the current year	Balance as at 31st March'2024
16.50	-	16.50

(2) Previous reporting period

Opening Balance as at 1st April, 2022	Changes in equity share capital during the previous year	Balance as at 31st March'2023
-	16.50	16.50

### B. Other Equity

(Rs. in Lakh)

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	9.42	24,418.98	1,776.13	<b>26,204.53</b>
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	616.74	<b>616.74</b>
Dividends	-	-	-	-
<b>Transfer to retained earnings</b>	-	-	-	-
Adjustment on account of Preference Shares	(9.42)	-	9.42	-
Adjustment on account of demerger of real estate undertaking (refer note 32)	-	-	(2,877.11)	<b>(2,877.11)</b>
<b>Balance as at March 31, 2023</b>	-	24,418.98	(474.82)	23,944.16
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	(215.17)	<b>(215.17)</b>
Dividends	-	-	-	-
<b>Transfer to retained earnings</b>	-	-	-	-
Adjustment on account of Preference Shares	-	-	-	-
Adjustment on account of demerger of real estate undertaking (refer note 32)	-	-	-	-
<b>As at 31st March' 2024</b>	-	<b>24,418.98</b>	<b>(689.99)</b>	<b>23,728.98</b>

For Dewan P. N. Chopra & Co.  
Chartered Accountants  
FRN: 000472N

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

**Sandeep Dahiya**  
Partner  
Membership No. 505371

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

**Sumit Jain**  
Whole Time Director  
DIN: 00014236

Place: New Delhi  
Dated: May 29, 2024

**Renuka Uniyal**  
Company Secretary  
A71663

**Kamal Lakhani**  
Chief Financial Officer

## Summary of Significant Accounting Policies for the year ended March 31, 2024

### Note 1 BACKGROUND & OPERATIONS AND MATERIAL ACCOUNTING POLICIES

#### A. Corporate Information

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

#### B. Material Accounting Policies

##### 1) Statement of Compliance

These consolidated financial statements of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of Real Estate on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

#### Group Information

S. No.	Name of the Group's Entities	Date of Shareholding	Country of Incorporation	Percentage of Ownership/ Voting Rights
<b>Subsidiary</b>				
1	Radhika Heights Limited	15 <sup>th</sup> April, 2019	India	100%
<b>Subsidiaries of Radhika Heights Limited</b>				
2	Cabana Structures Limited*	15 <sup>th</sup> April, 2019	India	100%
3	Nirmala Organic Farms & Resorts Private Limited	15 <sup>th</sup> April, 2019	India	100%
4	Sunanda Infra Limited	15 <sup>th</sup> April, 2019	India	100%
5	Cabana Construction Private Limited	15 <sup>th</sup> April, 2019	India	100%
6	Nirmala Buildwell Private Limited	15 <sup>th</sup> April, 2019	India	100%
7	Radicura Infra Limited	15 <sup>th</sup> April, 2019	India	100%

\*Merged into Radhika Heights Limited pursuant to the approval of scheme of arrangement by NCLT, Chandigarh. The scheme becomes effective on March 18, 2023.

##### 2) Basis of Preparation, Measurement and Presentation

The Consolidated financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise stated.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### 3) Current Versus Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in the normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

#### 4) Basis of Consolidation

The consolidated financial statements relate to Ravinder Heights Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Holding Company. Control is achieved when the Holding Company:

- Has power over the investee;
- is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Generally, the majority of voting rights results in control. When the Company has less than the majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the

Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full-on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full-on consolidation.

### Consolidation procedure:

- The financial statements of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealized profits on intragroup transactions.

- The excess of the cost to the Group of its investments in the subsidiaries over its share of the equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of the cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.

- Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

### 5) Revenue Recognition

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

#### a) Real Estate

Revenue from the sale of undeveloped land is recognized as per agreed terms in each agreement to sell when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from the sale of developed land/plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sublease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists

regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

#### b) Rental Income

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

#### c) Interest Income

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

### 6) Provisions

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

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

### 7) Contingent Liabilities and Onerous Contracts

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

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

### 8) Foreign Currency

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

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency-denominated monetary assets and

liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences in monetary items are recognised in profit or loss in the period in which they arise.

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

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

## 9) Income Taxes

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when

the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

## Presentation of current and deferred tax

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

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

## 10) Earnings Per Share

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

## 11) Inventories

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

## 12) Property, Plant and Equipment

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

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

intended use.

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

### 13) Depreciation and Amortization

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

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

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

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

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

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

### 14) Leases

#### Where the Group is the lessee

Right of use assets and lease liabilities

#### a) Classification of lease

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

#### b) Recognition and initial measurement

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

#### c) Subsequent measurement

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

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

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

#### Where the Group is the lessor

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

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



## 15) Impairment

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

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

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

## 16) Segment Reporting

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

### Identification of segments

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

### Allocation of common costs

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

### Unallocated items

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

### Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Group as a whole.

## 17) Business Combinations

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

## 18) Assets classified as held-for-sale

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

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

## 19) Borrowing Cost

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

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

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

## 20) Financial Instruments

### a) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

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

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

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

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

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

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

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

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

**Financial guarantee contracts:** These are initially measured

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

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

**b) Determination of fair value:**

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

**c) Derecognition of financial assets and financial liabilities:**

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

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

**d) Impairment of financial assets:**

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

**21) Use of Estimates and Judgements**

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

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

In particular, information about significant areas of

estimation of uncertainty and critical Judgements in applying accounting policies at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the consolidated financial statements are given below:

**a) Inventory**

Inventory of real estate property is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in the same geographical area. NRV of properties under construction/development is assessed with reference to the market value of the completed property as at the reporting date less the estimated cost to complete.

**b) Contingent Liabilities**

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities.

**c) Useful Life of Depreciable Assets/Amortisable Assets**

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

**d) Valuation of investment in subsidiaries**

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

**e) Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affect its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 2 Property, Plant and Equipment

(Rs in Lakh)

Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
<b>Gross Carrying Value</b>								
<b>Opening Balance</b>								
as on 1st April'2022	2,054.82	3,995.64	174.01	44.50	241.64	15.04	262.56	6,788.21
Additions	265.14	59.00	54.96	185.00	23.01	6.19	11.17	604.47
Disposals	-	-	-	-	-	-	32.32	32.32
Adjustments - Re-classification	-	265.14	-	-	-	-	-	265.14
Transfer to Assets held for sale and discontinued operations	779.82	-	-	-	-	-	-	779.82
<b>As at March 31, 2023</b>	<b>1,540.14</b>	<b>3,789.50</b>	<b>228.97</b>	<b>229.50</b>	<b>264.65</b>	<b>21.22</b>	<b>241.42</b>	<b>6,315.40</b>
Additions	-	3.36	-	-	1.42	0.08	60.92	65.78
Disposals	-	-	62.41	-	72.38	5.52	12.63	152.95
Adjustments - Re-classification	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>1,540.14</b>	<b>3,792.86</b>	<b>166.56</b>	<b>229.50</b>	<b>193.69</b>	<b>15.78</b>	<b>289.70</b>	<b>6,228.23</b>
<b>Accumulated depreciation</b>								
<b>Opening Balance</b>								
as on 1st April'2022	-	1,051.20	163.48	40.92	219.31	12.74	214.79	1,702.44
Charge for the year	-	152.08	10.83	20.15	12.04	4.18	13.67	212.95
Disposals	-	-	-	-	-	-	30.52	30.52
Transfer to discontinued operations	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>1,203.28</b>	<b>174.31</b>	<b>61.07</b>	<b>231.34</b>	<b>16.92</b>	<b>197.94</b>	<b>1,884.87</b>
Charge for the year / period	-	145.00	11.93	30.32	9.48	2.45	13.58	212.76
Disposals	-	-	59.29	-	67.63	5.34	11.98	144.24
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>1,348.28</b>	<b>126.95</b>	<b>91.39</b>	<b>173.19</b>	<b>14.04</b>	<b>199.54</b>	<b>1,953.39</b>
<b>Net block as at March 31, 2024</b>	<b>1,540.14</b>	<b>2,444.58</b>	<b>39.61</b>	<b>138.11</b>	<b>20.50</b>	<b>1.74</b>	<b>90.16</b>	<b>4,274.85</b>
<b>Net block as at March 31, 2023</b>	<b>1,540.14</b>	<b>2,586.22</b>	<b>54.66</b>	<b>168.44</b>	<b>33.31</b>	<b>4.30</b>	<b>43.47</b>	<b>4,430.53</b>
<b>Capital Work in Progress</b>								
<b>Net block as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net block as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 3 Intangible Assets

(Rs in Lakh)

Description	Software	Total
<b>Gross carrying value</b>		
<b>Opening Balance</b>		
as on 1st April'2022	18.01	18.01
Additions	4.71	4.71
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
<b>As at March 31, 2023</b>	<b>22.72</b>	<b>22.72</b>
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
<b>As at March 31, 2024</b>	<b>22.72</b>	<b>22.72</b>
<b>Accumulated depreciation</b>		
<b>Opening Balance</b>		
as on 1st April'2022	3.14	3.14
Charge for the year	3.59	3.59
Disposals	-	-
Exchange differences	-	-
<b>As at March 31, 2023</b>	<b>6.74</b>	<b>6.74</b>
Charge for the year / period	4.06	4.06
Disposals	-	-
Exchange differences	-	-
<b>As at March 31, 2024</b>	<b>10.80</b>	<b>10.80</b>
<b>Net block as at March 31, 2024</b>	<b>11.92</b>	<b>11.92</b>
<b>Net block as at March 31, 2023</b>	<b>15.98</b>	<b>15.98</b>
<b>Capital work in Progress</b>		
<b>Net block as at March 31, 2024</b>	<b>3.79</b>	<b>3.79</b>
<b>Net block as at March 31, 2023</b>	<b>1.30</b>	<b>1.30</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs in Lakh)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>4 Investments</b>		
<b>4.1 Non - Current Investments</b>		
<b>(A) Investment in Equity Instruments</b>		
(Carried at fair value through profit and loss)		
1) 10462.168 Units (Previous Year 109253.129 units) UTI Nifty 50 Index fund - (Regular Plan) - (G)	15.82	25.51
<b>(B) Investment in NCD's</b>		
<b>Unquoted NCD's</b>		
a) 400 NCD's @ Rs. 100,000 each of Honest Ecohomes Pvt. Ltd. 13.85% (Previous Year Nil units)	399.36	-
b) 350 NCD's @ Rs. 100,000 each of Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 60 NCD's)	281.04	253.52
c) Nil NCD's of Pharande Promoters & Builders Pvt. Ltd. @ 14.1% PA (Previous Year 340 NCD's)	-	275.82
d) 359 NCD's @ Rs. 1,04,370 each of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year 259 NCD's)	313.27	269.69
e) Nil NCD's of Adisesh Developers Pvt. Ltd. @ 15% PA (Previous Year 150 NCD's)	-	131.50
f) 300 NCD's @ Rs. 100,000 each of Techno Global Security Pvt. Ltd. Tr.10 14.05% (Previous Year Nil units)	294.60	-
g) 1200 NCD's @ Rs. 1,000 each of Hella Infra Market Pvt. Ltd. 11% (Previous Year Nil units)	21.79	-
h) 200 NCD's @ Rs. 100,944 each of Earthen Hues Estate Pvt. Ltd. Tr.III 15% (Previous Year Nil units)	8.89	-
<b>Investment in equity instruments of other entities (unquoted):</b>		
Falcon Assetz LLP	-	500.00
<b>(C) Debt fund (unquoted):</b>		
a) Stride Ventures Debt Fund II	153.85	154.13
b) Trifecta Venture Debt Fund-III	231.92	165.58
<b>(D) AIF fund (unquoted):</b>		
a) 1,000 Units @ Rs. 1000 each of Vivriti Emerging Corporate Bond Fund Class A1 (Previous Year Nil Units)	108.70	-
<b>(E) SDI &amp; PTC's (Unquoted):</b>		
a) 35 SDI @ Rs. 10,00,000 each of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 35 PTC's)	73.18	211.28
b) 81 NCD's @ Rs. 123,500 each of Prosperity Assets 2 Trust Series 13.30% (Previous Year Nil units)	27.45	-
c) 95 PTC's @ Rs.10,38,77.52 each Prosperity Assets 5 Trust Series 1 PTC 12Dec23 (Previous Year Nil units)	70.49	-
<b>Total (A) + (B) + (C)+ (D)+(E)</b>	<b>2,000.36</b>	<b>1,987.02</b>
<b>4.2 Current Investments</b>		
(Carried at fair value through profit and loss)		
<b>(A) Quoted Equity Shares - Traded (refer annexure B)</b>	64.68	-
<b>(B) Quoted Mutual Funds</b>		
529414.256 Units (Previous Year 712621.166 units) in Kotak Savings Funds - Growth (Regular Plan)	207.90	261.56
393.458 Units (Previous Year 393.458 units) UTI Nifty 50 Index fund - (Direct Plan) - (G)	0.60	0.46
<b>(C) Unquoted Mutual Funds</b>		
15177.266 Units (Previous Year 2822.088 units) Kotak Liquid Fund - Growth (Regular Plan)	734.56	127.48
85,178.39 Units (Previous Year 85,178.39) Kotak Equity Arbitrage Funds - (G)	29.28	27.10
5.67 Unit (Previous Year 4.99 Unit) in Nippon India ETF Liquid Bees	0.06	0.05
253,778 Units (Previous Year 253,778 units) in UTI Treasury Advantage Fund -Reg- (G)	8.19	7.62
732.699 Units (Previous Year 16773.145 units) in HDFC Liquid Fund (G)	34.42	735.33
<b>(D) Unquoted NCD's:</b>		
a) Nil NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXIX 15% PA NCD (250 NCDs)	-	93.75
b) Nil NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round LIII 15% PA NCD (100 NCDs)	-	50.00
c) 150 NCD's @ Rs. 1,00,000 each of Adisesh Developers Pvt. Ltd. @ 15% PA (Previous Year 150 NCD's)	89.15	17.65
d) 340 NCD's @ Rs. 96,500 each of Pharande Promoters & Builders Pvt. Ltd. @ 14.1% PA (Previous Year Nil NCD's)	112.62	-
e) 50 NCD's @ Rs. 100,212 each of Keertana Finserv Pvt. Ltd. 11.60% (Previous Year Nil units)	33.44	-
f) 1065 NCD's @ Rs. 9,375 each of Smartpaddle Technology Pvt. Ltd. 12.00% (Previous Year Nil units)	66.64	-
g) 25 NCD's @ Rs. 100,890 each of Sunland Ventures Pvt. Ltd. 15.50% (Previous Year Nil units)	25.23	-
h) 1200 NCD's @ Rs.9,909.91 each of Hella Infra Market Pvt. Ltd. Tr 2 11.25% (Previous Year Nil NCD's)	68.89	-
i) 200 NCD's @ Rs. 100,944 each of Earthen Hues Estate Pvt. Ltd. Tr.III 15% (Previous Year Nil units)	73.00	-
j) 300 NCD's @ Rs. 100,000 each Techno Global Security Private Limited 14.05% (Previous Year Nil units)	6.00	-
k) 350 NCD's @ Rs. 100,000 each of Arun Excello Compact Homes Pvt. Ltd. 13.60% (Previous Year 60 NCD's)	14.00	-
k) 359 NCD's @ Rs. 100,000 each Firstlight Properties Pvt. Ltd. 16 NCD 31MY26 FVRS1LAC (Previous Year Nil units)	59.83	-
<b>(E) SDI &amp; PTC's (unquoted):</b>		
a) 81 PTC's @ Rs. 123,500 each of Prosperity Assets 2 Trust Series 13.30% (Previous Year Nil units)	40.86	-
b) 95 PTC's @ Rs. 103877.52 each Prosperity Assets 5 Trust Series 1 PTC 12Dec23 (Previous Year Nil units)	28.65	-
c) 35 SDI @ Rs. 10,00,000 each of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year 35 SDI)	138.11	107.47
<b>Total (A) + (B) + (C) + (D) + (E)</b>	<b>1,836.11</b>	<b>1,428.49</b>
<b>Investment carried at fair value through P&amp;L:</b>		
Aggregate amount and market value of Quoted Investment	<b>289.01</b>	<b>287.53</b>
Aggregate amount and market value of Unquoted Investment	<b>3,547.46</b>	<b>3,127.97</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>5 Loans</b>		
<b>5.1 Non - Current Loans</b>		
Loan to Others		
Secured, Considered Good	76.58	200.00
Unsecured, considered good	14.71	-
Doubtful	-	-
	<b>91.29</b>	<b>200.00</b>
<b>5.2 Current Loans</b>		
a) Secured Deposits	-	-
b) Loan to related parties		
i) Secured, Considered Good	-	-
ii) Unsecured, considered good	0.00	-
iii) Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	0.00	-
a) Loan to others		
i) Secured, Considered Good	740.72	327.50
ii) Unsecured, considered good	559.88	620.30
	<b>1,300.60</b>	<b>947.80</b>
	<b>1,391.89</b>	<b>1,147.80</b>
<b>6 Other Financial Assets</b>		
<b>6.1 Non-Current</b>		
Security Deposit	3.35	2.75
	3.35	2.75
<b>6.2 Current</b>		
a) Interest accrued but not due on Loans	0.99	7.46
b) Interest accrued & due on Loans / Investment	3.53	8.86
c) Advance to Others (unsecured, considered good)	1,488.65	1,701.44
d) Advances to employees	0.12	0.18
	<b>1,493.29</b>	<b>1,717.93</b>
	<b>1,496.64</b>	<b>1,720.68</b>
<b>7 Income Tax Assets (Net)</b>		
Advance Income Tax	72.77	63.03
Less: Provisions for Income tax	3.05	5.58
	<b>69.72</b>	<b>57.45</b>
<b>8 Inventories</b>		
(Valued at cost or net realisable value)		
Project-in-progress	16,491.52	16,491.52
	<b>16,491.52</b>	<b>16,491.52</b>
<b>9 Trade Receivables</b>		
Secured	-	-
Unsecured, considered good	-	0.08
- Others	-	0.08
	-	-
Less: Allowance for expected credit loss	-	<b>0.08</b>
<b>10 Cash and Cash Equivalents</b>		
Cash and Cash Equivalents		
a) Balances with Bank	355.57	468.37
b) Cash on Hand	0.26	0.10
	<b>355.84</b>	<b>468.47</b>
<b>11 Other Bank Balances</b>		
- Fixed Deposits original maturity for more than 3 months but less than 12 months	657.00	617.00
- Interest Accrued but not due on deposit	2.32	1.20
	<b>659.32</b>	<b>618.20</b>
<b>12 Other Current Assets</b>		
a) Prepaid Expenses	11.96	4.70
b) SGST & CGST Receivable	200.80	136.71
c) Income Tax refund	125.53	97.07
	<b>338.29</b>	<b>238.48</b>

**Annexure B - List of Equity Shares purchased by the company during the year 2023-24 :-**

Sno.	Name of the company	Quantity	Unit purchase cost	Total purchase cost (Rs. in lakhs)	Market Price (per unit) as at 31st March'2024	Total Market value (Rs. in lakhs)
1	Apollo Hospital Enterprises	14.00	6,430.40	0.90	6,356.80	0.89
2	Axis Bank Ltd	278.00	1,074.10	2.99	1,047.20	2.91
3	Bharti Airtel Ltd	196.00	1,142.05	2.24	1,228.60	2.41
4	Equitas Small Finance Bank Ltd	1,831.00	101.48	1.86	92.55	1.69
5	HDFC Life Insurance Company Ltd	209.00	591.21	1.24	633.35	1.32
6	Hindustan Petroleum Corporation Ltd	178.00	528.07	0.94	475.65	0.85
7	ICICI Bank Ltd	394.00	1,046.40	4.12	1,093.30	4.31
8	Infosys Ltd	158.00	1,657.55	2.62	1,498.05	2.36
9	JSW Steel Ltd	136.00	827.82	1.13	830.20	1.13
10	LARSEN and Toubro Ltd	109.00	3,419.43	3.73	3,769.90	4.11
11		1,014.00		6.01	602.00	6.10
12	NTPC Ltd	334.00	339.77	1.13	335.80	1.12
13	Olectra Greentech Ltd.	174.00	1,704.06	2.97	1,888.50	3.29
14	One 97 Communications Ltd.	771.00	388.82	3.00	402.65	3.10
15	P I Industries Ltd	50.00	3,579.46	1.79	3,867.55	1.93
16	REC Ltd	399.00	464.27	1.85	451.00	1.80
17	Reliance Industries Ltd	162.00	2,962.29	4.80	2,971.70	4.81
18	TARC Ltd	12,630.00	65.94	8.33	139.75	17.65
19	TATA Motors Ltd	174.00	958.85	1.67	992.80	1.73
20	Ultratech Cement Ltd	12.00	10,014.68	1.20	9,749.15	1.17
	<b>Total</b>			<b>54.50</b>		<b>64.68</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>13 Equity Share Capital</b>		
<b>a. Authorised</b>		
7,00,00,000 (As at 31.03.2023: 7,00,00,000) Equity Shares of Re.1/- each	700.00	700.00
	<b>700.00</b>	<b>700.00</b>
<b>b. Issued, Subscribed &amp; fully Paid-up Shares</b>		
6,12,50,746 (As at 31.03.2023 : 6,12,50,746) Equity Shares of Re.1/- each fully paid-up	612.51	612.51
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>612.51</b>	<b>612.51</b>

**c. Terms /rights attached to equity shares**

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

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

	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	6,12,50,746	612.51	6,12,50,746	612.51
Add: Shares issued & allotted due to Scheme	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>6,12,50,746</b>	<b>612.51</b>	<b>6,12,50,746</b>	<b>612.51</b>

**e. Details of shareholders holding more than 5% of equity shares in the Co**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,57,62,415	74.71	4,57,62,415	74.71
Serum Institute of India Private Limited	33,41,741	5.45	49,20,655	8.03

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

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

Company had issued 6,12,50,746 fully paid-up equity share of Rs 1 each, pursuant to the Scheme of demerger to the shareholders of the demerged company.

**g. Promoter's Shareholding**

Promoter's name	As at 31st March, 2024			As at 31st March, 2023		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	4,57,62,415	74.71%	0.00%	4,57,62,415	74.71%	1.22%
Ashish Jain	500	0.00%	0.00%	500	0.00%	0.00%
Second Lucre Partnership Co.	57,639	0.09%	0.00%	57,639	0.09%	0.00%
<b>Total</b>	<b>4,58,20,554</b>	<b>74.81%</b>	<b>0.00%</b>	<b>4,58,20,554</b>	<b>74.81%</b>	<b>1.22%</b>

**14 Preference Share Capital**

**a. Authorised**

4,00,000 (As at 31.03.2023: 4,00,000 ) Preference Shares of Rs.10/- each	40.00	40.00
	<b>40.00</b>	<b>40.00</b>

**b. Issued, Subscribed & fully Paid-up Shares**

165,000 (Previous year 165,000 ) 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each.	16.50	16.50
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>16.50</b>	<b>16.50</b>

**c. Terms /rights attached to Preference Share Capital**

The company has only one class of preference shares having a par value of Rs. 10/- per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend. The terms of raising of CCPS are:-

- (i)The CCPS shall carry a preferential right vis-a-vis equity share of the Company with respect to payment of dividend and repayment of capital in case of a winding up;
- (ii)The CCPS shall not be redeemable and the same are compulsorily convertible;
- (iii)The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- (iv)The CCPS holder shall be paid dividend on a non-cumulative basis at the rate of 0.01%;
- (v) All the 1,65,000 (One Lakh and Sixty Five Thousand) CCPS allotted shall be converted into 75,000 (Seventy Five Thousand fully paid-up equity shares of face value of Re.1/- (Rupee One) each at an issue price of Rs. 22/- per equity share (including premium of Rs. 21/-), from time to time, in one or more tranches upto a period not exceeding 18 months from the date of issuance of CCPS at the conversion price.

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

	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	1,65,000	16.50	-	-
Add: Shares issued	-	-	1,65,000	16.50
<b>Equity shares at the end of the year</b>	<b>1,65,000</b>	<b>16.50</b>	<b>1,65,000</b>	<b>16.50</b>

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In Nos.	% holding	In Nos.	% holding
Mrs. Sunanda Jain	1,65,000	100%	1,65,000	100.00

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

**f. Promoter's Shareholding**

Promoter's name	As at 31st March, 2024			As at 31st March, 2023		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	1,65,000	100.00%	0.00%	1,65,000	100.00%	0.00%



## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>15 Other Equity</b>		
<b>a. Retained Earnings</b>		
Opening balance	(474.82)	1,776.13
Add: Transfer from Equity Component of compound financial instruments	-	9.42
Add: Net profit/(loss) for the current period	(215.17)	616.74
Add: transfer due to scheme (refer note 31)	-	(2,877.11)
<b>Profit available for appropriation</b>	<b>(690.00)</b>	<b>(474.82)</b>
Less : Appropriations	-	-
<b>Closing balance</b>	<b>(690.00)</b>	<b>(474.82)</b>
<b>b. Capital reserve</b>		
Opening Balance	24,418.98	24,418.98
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>24,418.98</b>	<b>24,418.98</b>
<b>c. Equity Component of Compound Financial Instruments (0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share)*</b>		
Opening Balance	-	9.42
Add: Transfer to retained earning due to redemption	-	(9.42)
	-	-
<b>Total Reserves and Surplus</b>	<b>23,728.98</b>	<b>23,944.16</b>
<b>Nature and purpose of other reserves</b>		
a. <b>Retained earnings</b> - Retained earnings are profits of the company earned till date less transferred to general reserve.		
b. <b>Capital reserve</b> - Capital reserve was created as per the scheme of arrangement of demerger of undertaking.		
c. <b>Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable Share</b> - Preference shares are to be redeemed on or before 6th October, 2035 i.e. 15 years from the date of issue of the said redeemable preference share in terms of Section 55 of the Companies Act, 2013.		
* During the previous year, passing the resolution in board meeting held on November 10, 2022, the company has made redemption of 1,63,000 0.5% cumulative non-convertible and non-participating preference shares of Rs. 10/- each aggregating to Rs. 16,30,000/- (Rupees Sixteen Lakh Thirty Thousand Only).		
<b>16 Borrowings (Other than Debt Securities)</b>		
<b>Current</b>		
<b>Loans from Related Parties</b>		
- Loan from Director - Mrs. Radhika Jain *	100.00	200.00
- <b>Toyota Financial Services India Ltd.</b>	16.00	-
	<b>116.00</b>	<b>200.00</b>
*Loan taken from Director, repayable on demand at interest rate of 11.5% p.a.		
	<b>116.00</b>	<b>200.00</b>
<b>17 Provisions</b>		
<b>17.1 Non Current</b>		
Provision for Gratuity	13.39	7.91
	<b>13.39</b>	<b>7.91</b>
<b>17.2 Current</b>		
Provision for Compensated absences	3.02	1.52
	<b>3.02</b>	<b>1.52</b>
	<b>16.40</b>	<b>9.44</b>
<b>18 Deferred Tax Liabilities (Net):</b>		
On temporary difference between the accounting base & tax base		
<b>Deferred Tax Liabilities arising on account of</b>		
Property, plant and equipment	671.21	676.26
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	-
<b>Total Deferred Tax Liabilities (A)</b>	<b>671.21</b>	<b>676.26</b>
<b>Deferred Tax Assets</b>		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	64.79	53.75
MAT Credit Entitlement	100.56	100.68
<b>Total Deferred Tax Assets (B)</b>	<b>165.35</b>	<b>154.43</b>
<b>Net Deferred Tax Liability(Assets) (A-B)</b>	<b>505.85</b>	<b>521.84</b>
<b>19 Trade Payables*</b>		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)		
- Related parties	3.10	0.00
-Others	1,397.75	1,395.59
*Refer note 40 for Aging Schedule	<b>1,400.85</b>	<b>1,395.59</b>
<b>20 Other Financial liabilities</b>		
Interest / Rent received in advance	0.98	2.67
Other Payable*	11.78	18.34
Advances received from Customer	-	150.00
Security Deposits from others	2,500.00	2,500.00
	<b>2,512.75</b>	<b>2,671.01</b>

\*other payables includes Rs 11.78 Lakh (Previous Year : 18.34 Lakh ) which belongs to related party.  
(Refer Note 37 B)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs in Lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>21 Other Current Liabilities</b>		
Statutory Payables (EPP, TDS & GST)	15.81	14.66
EPF payable	1.09	0.13
	<b>16.90</b>	<b>14.78</b>
<b>22 Current Tax Liabilities (Net)</b>		
Provision of Income Tax	13.03	-
Less: Advance Income Tax	9.53	-
	<b>3.50</b>	-
<b>23 Revenue from operations</b>		
Income from compulsory acquisition of Land (refer note 35 (C))	-	1,162.87
Lease Rentals	62.15	39.33
Income from Agricultural	-	2.04
	<b>62.15</b>	<b>1,204.25</b>
Note: Rental income has been recognized in accordance with Ind AS 116.		
<b>23.1 Performance obligations</b>		
Obligation of the Group is to provide lease services to its group companies and accordingly recognises revenue over the period of the contract based on the services rendered.		
<b>24 Other Income</b>		
Interest Income		
- Banks Deposits	45.74	34.84
- From Others	266.45	174.82
- From NCD's	213.84	125.65
- From Partnership firm	50.48	59.80
Dividend Income on -		
- Current Investments	0.00	0.00
Profit from Partnership Firm	38.61	3.10
Profit on Sale of Current Investments (net)	53.17	39.80
Unrealized Gain on Investments held as Fair Value through Profit and Loss (net)	55.29	0.00
Profit on sale of Fixed Assets (Net)	198.65	0.30
Miscellaneous Income	2.86	11.55
Excess Provisions Written back	0.28	0.20
	<b>925.37</b>	<b>450.07</b>
<b>25 Cost of land Sold</b>		
Land cost	-	418.10
	-	<b>418.10</b>
<b>26 Changes in Inventories</b>		
Inventories at the end		
- Finished Goods ( Herbal )	-	-
Inventories at the beginning		
- Finished Goods ( Herbal )	-	1.86
Changes In Inventories	-	1.86
<b>27 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	183.28	118.93
Contract wages	41.93	35.76
Contribution to provident and other funds	4.36	0.73
Staff welfare expenses	5.87	3.94
	<b>235.45</b>	<b>159.36</b>
<b>28 Depreciation &amp; Amortization Expense</b>		
Depreciation on Property, Plant and Equipment	212.76	216.54
Amortisation of Intangible Assets	4.06	-
	<b>216.82</b>	<b>216.54</b>
<b>29 Finance Costs</b>		
Unwinding cost of Interest on CRPS	-	0.24
Interest paid to Director	16.29	23.00
Other financial expenses	10.43	19.85
	<b>26.72</b>	<b>43.09</b>
<b>30 Other Expenses</b>		
Advertisement	2.91	5.22
Agriculture Expenses	0.11	5.51
Business Promotions	184.68	13.21
Legal & Professional	172.68	145.81
Power, fuel & Water	26.46	25.66
Director's Sitting Fees	1.55	1.67
Auditor's Remuneration	5.56	8.21
Fees & Taxes	1.11	31.94
Insurance	13.55	7.43
Property Tax	16.35	14.81
Printing & Stationery	1.81	1.24
Postage & communication	4.99	4.46
Rent	10.36	5.70
Security Charges	40.75	38.99
Repair & Maintenance		
- Building	10.05	11.91
- Electrical Equipment	4.11	3.25
- Office Equipment	3.03	2.43
- Computer Equipment	4.34	4.32
- Furniture & Fixtures	0.26	0.26
- Others	1.77	1.58
Vehicle running and maintenance	14.47	12.82
Travelling & Conveyance	49.05	17.41
Subscription	12.32	9.38
Miscellaneous	0.08	0.17
Office Expenses	1.40	0.80
Meeting & Conference	4.15	1.79
Bank Service Charges	0.26	0.30
Training & Development	0.37	0.09
Property, plant and equipments written off (net)	6.63	-
OCPS Redemption	-	11.41
Bad Debt written off	-	-
Loss on sale of Investment	123.83	-
Unrealized Loss on Mutual Fund	0.54	-
	-	0.66
	<b>719.54</b>	<b>388.44</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 31 Discontinued Operations

- a. On June 26, 2020 and August 29, 2020, the Board of directors had 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 Meyten Realtech Private Limited (a wholly-owned subsidiary of Panacea Biotech Limited) ("Transferee Company") and 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.

On January 18, 2023, the NCLT has sanctioned the Composite Scheme of Arrangement between Radhika Heights Limited ("the Demerged Company/ Transferee Company") and Meyten Realtech Private Limited ("Resulting Company") and Cabana Structures Limited ("Transferor Company") wherein the following has been approved:

- a (i) Demerger of Specified Leasing Business or Demerged Undertaking belonging to Radhika Heights Limited ("Demerged Company/Transferee Company") with and into Meyten Realtech Private Limited ("Resulting Company"); and  
 a (ii) Amalgamation of Cabana Structures Limited ("Transferor Company") with and into Radhika Heights Limited ("Demerged Company/Transferee Company").

The scheme become effective on March 18, 2023. Accordingly, in accordance with the provisions of Indian Accounting Standard 105 – 'Non-Current Assets Held for Sale and Discontinued Operations', the assets/liabilities/income/expenses 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 Financial Statements.

<b>The net value of assets transferred:</b>		<b>Rs. in Lakhs</b>
<b>Particulars</b>		<b>Amount</b>
Assets		
Non-current assets		3,301.64
Current Assets		217.35
<b>Total (A)</b>		<b>3,518.99</b>
Liabilities		
Non-current liabilities		641.65
Current liabilities		0.23
<b>Total (B)</b>		<b>641.88</b>
<b>Net Assets (A-B)</b>		<b>2,877.11</b>

<b>Financial Performance for the Leasing Business:</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>Amount as at</b>	<b>For the Period</b>	
	<b>31st</b>	<b>ending March</b>	
	<b>March'2024</b>	<b>18, 2023</b>	
Revenue from Operations		49.89	
<b>Total Income</b>		<b>49.89</b>	
Expenses			
Employee Benefit Expenses		2.25	
Other expenses		17.05	
<b>Total Expense</b>		<b>19.30</b>	
<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>30.59</b>	
Exceptional Items		-	
<b>Profit/(Loss) Before Tax from Discontinued Operations</b>		<b>30.59</b>	
Current Income Tax Expense		2.47	
Deferred Tax		(0.56)	
<b>Profit/(Loss) After Tax from Discontinued Operations</b>		<b>28.68</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>	-	-	

### 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 Biotech 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 Lakhs 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.

- b. During the year 2022-23, Company had executed Agreement to sell for sale of its Agriculture land, admeasuring of 35.556 Bighas approx, situated at village Nowgaon, Tehsil Ramgarh, District Alwar, Rajasthan. In accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations', the assets / liabilities of the Assets (Land) have been disclosed under "Assets classified as held for sale" on its carrying value in the Statement of Assets and Liabilities.  
 Further, during the year 2023-24, company has executed sale deed of it Agriculture land, admeasuring of 35.556 bighas (approx.) with different buyers.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>32 Income Tax</b>		
<b>The Income Tax expense consists of the following :</b>		
Current Tax expense for the current year	17.13	5.98
Current Tax expense pertaining to previous years	4.22	(78.62)
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	(17.17)	(86.02)
<b>Total Income Tax</b>	<b>4.18</b>	<b>(158.66)</b>
<b>Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability</b>		
Profit/ (loss) before income taxes from continuing operations	(210.99)	426.93
Profit/ (loss) before income taxes from discontinued operations	-	30.59
Profit/ (loss) before income taxes from continuing & discontinued operations	(210.99)	457.52
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	(53.11)	115.16
<b>Adjustments in respect of current Income Tax</b>		
Tax impact of expenses which will never be allowed	2.79	(153.79)
Tax effect of expenses that are not deductible for Tax purpose	(4.02)	(41.67)
Other adjustments in respect of Tax	51.96	0.67
Change in Tax rate	2.68	-
Minimum Alternative Tax (MAT) credit	-	(0.40)
Other Temporary Differences	3.88	(78.62)
<b>Income tax expense/(benefit) recognised in statement of Profit and Loss</b>	<b>4.18</b>	<b>(158.66)</b>

### 33 Deferred Tax Effect on Assets transferred in pursuant to Scheme

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2024 are as follow:

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	(Rs in Lakh)	
			Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
<b>Deferred Tax Liabilities arising out of:</b>				
Property, Plant & Equipment & intangible assets	676.26	(5.05)	-	671.21
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	-	-	-
<b>Total (A)</b>	<b>676.26</b>	<b>(5.05)</b>	<b>-</b>	<b>671.21</b>
<b>Deferred Tax Assets arising out of:</b>				
Expenditure allowed on payment basis	53.74	11.05	-	64.79
MAT Credit	100.68	(0.12)	-	100.56
<b>Total (B)</b>	<b>154.42</b>	<b>10.93</b>	<b>-</b>	<b>165.35</b>
<b>Net Deferred Tax Liabilities/(Assets) (A) -(B)</b>	<b>521.84</b>	<b>(15.99)</b>	<b>-</b>	<b>505.85</b>
<b>Net Deferred Tax Liabilities/(Assets) is related to:</b>				
Continuing Operations	622.52	(17.17)	-	605.35
<b>Total</b>	<b>622.52</b>	<b>(17.17)</b>	<b>-</b>	<b>605.35</b>

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2023 are as follow:

Particulars	Opening Balance	Recognized/ (Reversed) through Profit & Loss	(Rs. In Lakh)	
			Recognized/ (Reversed) through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Assets/liabilities in relation to:				
<b>Deferred Tax Liabilities arising out of:</b>				
Property, Plant & Equipment & Intangible Assets	1,348.07	(671.81)	-	676.26
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	2.89	(2.89)	-	-
<b>Total (A)</b>	<b>1,350.96</b>	<b>(674.70)</b>	<b>-</b>	<b>676.26</b>
<b>Deferred Tax Assets arising out of:</b>				
Expenditure allowed on payment basis	0.21	53.53	-	53.74
MAT Credit	101.08	(0.40)	-	100.68
<b>Total (B)</b>	<b>101.29</b>	<b>53.13</b>	<b>-</b>	<b>154.42</b>
<b>Net Deferred Tax Liabilities/(Assets) (A) -(B)</b>	<b>1,350.75</b>	<b>(727.83)</b>	<b>-</b>	<b>521.84</b>
<b>Net Deferred Tax Liabilities/(Assets) is related to:</b>				
Continuing Operations	708.53	(86.02)	-	622.52
<b>Total</b>	<b>708.53</b>	<b>(86.02)</b>	<b>-</b>	<b>622.52</b>

### Reconciliation of Deferred Tax (Assets)/ Liability(net):

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Opening Balance as of April 1</b>	622.52	708.53
Tax Expense/(Income) during the period recognised in profit or loss	(17.17)	(86.02)
Tax Expense/(Income) during the period recognised in other equity	-	-
Tax Expense/(Income) during the period recognised in OCI	-	-
<b>Closing Balance as at March 31</b>	<b>605.35</b>	<b>622.52</b>

The Group offsets Tax assets and liabilities if and only if it has a legally enforceable right to set off current Tax assets and current Tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to Income Taxes levied by the same Tax authority. Provision for Tax verified in financial statements for the year ending 31.03.2024 are only provisional and it is subject to change at the time of filing Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act '1961.

### 34 Earnings Per Share

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
(Loss) / Profit attributable to shareholders from continuing operations	(215.17)	588.06
Profit attributable to shareholders from discontinued operations	-	28.68
Weighted average number of equity shares for Basic EPS	613.26	612.80
Weighted average number of potential shares for Diluted EPS	613.26	612.80
Nominal value per equity share	1.00	1.00
<b>Profit / (Loss) per equity share</b>		
Basic earnings per equity share from continuing operations (in Rs.)	(0.35)	0.96
Basic earnings per equity share from discontinued operations (in Rs.)	-	0.05
Basic earnings per equity share from continuing and discontinued operations (in Rs.)	(0.35)	1.01
Diluted earnings per share from continuing operations (in Rs.)	(0.35)	0.96
Diluted earnings per share from discontinued operations (in Rs.)	-	0.05
Diluted earnings per share from continuing and discontinued operations (in Rs.)	(0.35)	1.01

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 35 Contingencies and Commitments

#### (A) Contingent liabilities

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
I Income Tax	502.98	502.98
II Other Legal Cases	Nil	Nil
	502.98	502.98

- a) The Income tax assessing officer has made addition of Rs. 1091.90 Lakh in respect of Income Tax demand for the assessment year 2015-16, on the ground that expenses so claimed were prior period expenses and had issued demand of Rs. 502.98 Lakh u/s 143 (3) of the IT Act, 1961. Further, the RHL had filed appeal before the CIT (Appeals) aggrieved from the aforesaid unjustified additions. The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.
- b) The Income tax assessing officer has made disallowance under the head PGBP of Rs. 29.26 Lakh in respect of the assessment year 2016-17 and had issued demand of Rs. 13.10 Lakh u/s 154 read with section 143(3) of the IT Act, 1961. Further, the RHL had filed appeal before the CIT (Appeals). The proceedings have been done but order is being delayed as the appeal is not time barring and hence still pending & no provision is required.
- c) The group had given a secured loan of Rs. 80 Lakh to L A Travel Merchants Pvt. Ltd. ("Borrower"). The Company initiated legal proceedings for the recovery of Rs. 60 Lakh/- u/s 138 of the Negotiable Instruments Act, 1881 before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. Now case is at the stage of cross examination of Complainant. The management believes that there is merit in this case and hence no provision is required. Further, the Company has also initiated legal proceedings for the recovery of Rs. 60 lakh/- plus interest by filing summary suit under order 37 (civil case) before the Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. The matter is at the cross examination of Plaintiff.

#### L A Travel Merchants Pvt. Ltd.

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Principal Amount	60.00	60.00
Interest Amount*	17.25	17.25
Expenses Recoverable	5.29	5.29
<b>Total</b>	<b>82.54</b>	<b>82.54</b>

\*Interest is a Cumulative figure as on March 31, 2022 and the further company has not recognised the interest income for the FY 2022-23 & FY 2023-24, due to uncertainty of the realisation of the same as the matter is under dispute.

### (B) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment (Building)	Nil	Nil

### (C) Land Acquisition

During the financial year 2022-23, certain group companies had received the total compensation amount of Rs.1,162.87 Lakhs under compulsory acquisition of land admeasuring of 24 Kanal & 14 Marlas approx. acquired by the Haryana Government for sector road vide through notification no. LAC(G)-NTLA/2013/1350 dated 27/12/2013 published in the Haryana Govt. Gazette (extraordinary) under section 4 of the Land Acquisition Act, 1984 (LA, Act).

### 36 Leases

#### (A) Group as a lessor

##### Operating Leases:

The group has leased out its two buildings situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 & C-43, 1st Floor, Nizamuddin east, New Delhi -110013 along with assets on operating lease agreement to associated companies for using their corporate & registered offices. This is generally cancellable leases and renewable by mutual consent on mutually agreed terms.

Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2024	For the period ended 31st March, 2023
<b>(i) Amount Recognised in Statement of Profit and Loss from Continuing Operations</b>		
Lease income for the year recognised in the Statement of Profit and Loss	3.54	3.54
* Please refer note 37 B		

#### (B) Group as a lessee

##### In case of assets taken on lease

##### Operating Leases:

The group has taken certain premises under the short term operating lease agreement for its registered office/employees residence. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2024	For the period ended 31st March, 2023
Lease payments for the year recognised in the Statement of Profit and Loss	10.36	5.70

### 37 Related Party Disclosure

#### A. List of Related Parties

Relationship	Name of Related Party
i) Key Management Personnel (KMP)	Mrs. Sunanda Jain, Chairperson cum Managing Director
	Mr. Sumit Jain, Whole Time Director
	Mrs. Radhika Jain, Non-Executive Director
	Mr. N.N. Khamitkar, Non-Executive Independent Director
	Mr. R. L. Narasimhan, Non-Executive Independent Director
	Mr. Ajay Chadha, Non-Executive Independent Director
	Ms. Alka, Company Secretary, Compliance Officer and CFO (till 29th April' 2023)
	Ms. Renuka Uniyal, Company Secretary, Compliance Officer and CFO (w.e.f. 29th May' 2023)
	Ms. Renuka Uniyal, Company Secretary and Compliance Officer (w.e.f. 11th September 2023)
	Mr. Kamal Lakhani, Chief Financial Officer (w.e.f. 11th September 2023)
ii) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Lakshmi & Manager Holdings Ltd. ("LMHL")
	Trinidhi Finance Pvt. Ltd. (WOS of LMHL)
	Panacea Life Sciences Limited Panacea Biotec Ltd.

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- B.** Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(S), along with their relatives) are able to exercise significant influence:

(Rs in Lakh)

S No.	Particulars	Key Management personnel / Relatives of Key Management Personnel		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
		for the year ended March 31, 2024	for the year ended March 31, 2023	for the year ended March 31, 2024	for the year ended March 31, 2023
<b>I) Transactions made during the year</b>					
1	Fee for attending board / committee meetings				
	- Mr. R.L. Narasimhan	0.45	0.45	-	-
	- Mr. N.N. Khamitkar	0.45	0.45	-	-
	- Mr. Ajay Chadha	0.45	0.45	-	-
	- Mrs. Radhika Jain	0.15	0.45	-	-
2	Recovery of dues on account of expenses				
	- Mr. Sumit Jain	19.04	13.63	-	-
	Reimbursement of Expenses				
	- Panacea Biotec Limited	-	-	6.56	-
3	- Mr. Sumit Jain	1.71	1.12	-	-
	- Mr. Kamal Lakhani	0.08	-	-	-
	- Ms. Renuka Uniyal	0.04	-	-	-
4	Employee Benefit Expense				
	- Mrs. Sunanda Jain	29.22	29.49	-	-
	- Mr. Sumit Jain	48.26	49.42	-	-
	- Mr. Kamal Lakhani	11.27	7.48	-	-
	- Ms. Renuka Uniyal	5.06	-	-	-
	- Ms. Alka	0.59	7.48	-	-
5	Rent Received				
	- Trinidhi Finance Pvt. Ltd	-	-	1.56	1.56
	- Panacea Life Sciences Ltd.	-	-	1.98	1.98
6	Unsecured Loan repayments				
	- Mrs. Radhika Jain	100.00	-	-	-
	- Panacea Life Sciences Ltd.	-	-	43.63	29.68
	- Trinidhi Finance Pvt. Ltd.	-	-	21.00	7.00
7	Interest paid				
	- Mrs. Radhika Jain	17.31	23.00	-	-
	Interest Income				
8	- Panacea Life Sciences Ltd.	-	-	1.84	7.09
	- Trinidhi Finance Pvt. Ltd.	-	-	6.25	7.98
9	Rent paid				
	- Mrs. Sunanda Jain	4.16	-	-	-
	Consultancy Paid				
10	- Mr. Sumit Jain	19.80	16.50	-	-
	- Mr. Nipun Jain	12.36	-	-	-
	- Panacea Life Sciences Ltd.	-	-	33.04	-
<b>II) Closing balances:</b>					
1	Outstanding payable				
	- Panacea Biotec Ltd. (Net)	-	-	11.78	18.34
	- Mr. Nipun Jain	-	-	3.10	-
2	Loan Outstanding				
	- Trinidhi Finance Pvt. Ltd	-	-	72.00	93.00
	- Mrs. Radhika Jain	100.00	200.00	-	-
	- Panacea Life Sciences Ltd.	-	-	26.06	69.76
	Interest accrued on loans (unsecured)				
3	- Trinidhi Finance Pvt. Ltd	-	-	4.02	-
	- Panacea Life Sciences Ltd.	-	-	-	0.32

**Notes:**

- (a) Lease service transactions with related parties are made at arm's length price.  
 (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.  
 (c) No expense has been recognised for the year ended 31 March 2024 and for the period ended 31 March 2023 for bad or doubtful receivables in respect of amounts owed by related parties.  
 (d) There have been no guarantees received or provided for any related party receivables or payables.

- C. Loans or Advances due by directors or other officers of the company or any of them with any other person or amounts due by the private Company in which any director is the director or member.**

Name of the Private Company	Loan Outstanding as on 31st March'2024	Loan Outstanding as on 31st March'2023	Remarks
Trinidhi Finance Pvt. Ltd.	72.00	93.00	Commom directors

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### D. Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties.

Name of the Borrower	Amount of loan or advance in the nature of loan outstanding as on 31st March'24	Percentage to the total Loans and Advances in the nature of loans as on 31st March'24	Amount of loan or advance in the nature of loan outstanding as on 31st March'23	Percentage to the total Loans and Advances in the nature of loans as on 31st March'23
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	98.06	7.04%	162.76	14.18%

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

S No.	Particulars	2023-24	2022-23
1	Short-term benefits	83.19	84.05
2	Post employment benefits	-	-
3	Other long-term benefits	-	-
4	Sitting fees paid to KMPs	1.50	1.80
5	Termination benefits	11.21	2.34
	<b>Total</b>	<b>95.91</b>	<b>88.19</b>

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

### 38 Fair Value Measurement

#### A. Financial Instruments by category and hierarchy

##### i Financial Instruments by Category

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Carrying Amount</b>		
<b>Financial Instruments at fair value through Profit or Loss</b>		
<b>Financial Assets</b>		
<b>(i) Other Investments</b>	1,030.83	1,185.13
<b>Total (A)</b>	<b>1,030.83</b>	<b>1,185.13</b>
<b>Financial Assets at Amortised Cost</b>		
(i) Investments	2,805.63	2,230.38
(ii) Loans	1,391.89	1,147.80
(iii) Trade receivables	-	0.08
(iv) Cash and Cash Equivalents	355.84	468.47
(v) Other bank balances	659.32	618.20
(vi) Security Deposit	3.35	2.75
(vii) Other financial assets	1,493.29	1,717.94
<b>Total Financial Assets (B)</b>	<b>6,709.32</b>	<b>6,185.61</b>
<b>Total Financial Assets (A+B)</b>	<b>7,740.15</b>	<b>7,370.74</b>
<b>Financial Liabilities at Amortised Cost</b>		
(i) Borrowings	116.00	200.00
(ii) Trade payables	1,400.85	1,395.59
(iii) Other financial liabilities	2,512.75	2,671.01
<b>Total Financial Liabilities</b>	<b>4,029.60</b>	<b>4,266.60</b>

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

##### ii Fair value hierarchy

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

##### The different levels of fair value have been defined below:

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

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

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

##### iii Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 39 Financial Instruments

#### Financial Risk Management

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

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

#### A. MARKET RISK

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

##### Interest Rate Risk

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

##### Interest rate sensitivity analysis

The exposure of the Group's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Fixed Rate Borrowings</b>		
Long Term	-	-
Short Term	116.00	200.00
	<b>116.00</b>	<b>200.00</b>

##### Sensitivity

Group does not have any variable interest rate loans exposure.

##### Foreign currency risk

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

##### Price Risk

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

#### B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets. The Group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

##### Trade Receivables

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

##### Trade Receivables ageing schedule as at 31st March' 2024

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

##### Trade Receivables ageing schedule as at 31st March' 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years & more	
(i) Undisputed Trade receivables — considered good	-	0.08	-	-	-	0.08
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	0.08	-	-	-	0.08

##### Other Financial Assets

- There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.  
 - Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also ensures timely payments and no default, hence there is no credit risk exposure involved.

##### Provision for Expected Credit losses

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

#### C. LIQUIDITY RISK

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Group has sufficient funds to meet its liabilities when due. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

##### Contractual Maturities of Financial Liabilities

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

As at 31st March, 2024	(Rs in Lakh)				
	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>Current</b>					
(i) Borrowings	116.00	116.00	-	-	-
(ii) Trade payables	1,400.85	1,400.85	-	-	-
(iii) Other financial liabilities	2,512.75	2,512.75	-	-	-
<b>Non Current</b>					
(i) Borrowings	-	-	-	-	-
<b>Total</b>	<b>4,029.60</b>	<b>4,029.60</b>	-	-	-



## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rs in Lakh)						
As at 31st March, 2023	Carrying amounts	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years	
<b>Current</b>						
(i) Borrowings	200.00	200.00				
(ii) Trade payables	1,395.59	1,395.59	-	-	-	-
(iii) Other financial liabilities	2,671.01	2,671.01	-	-	-	-
<b>Non Current</b>						
(i) Borrowings	-	-	-	-	-	-
<b>Total</b>	<b>4,266.61</b>	<b>4,266.61</b>	-	-	-	-

Note : The Group expects to meet its other obligations from operating cashflows and proceeds from maturing financial assets.

#### 40 Trade Payables aging schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	9.90	24.74	-	2.74	1,363.47	1,400.85
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>9.90</b>	<b>24.74</b>	<b>0.00</b>	<b>2.74</b>	<b>1,363.47</b>	<b>1,400.85</b>

#### Trade Payables aging schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Amount in INR)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	6.46	25.66	-	-	1,363.47	1,395.59
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>6.46</b>	<b>25.66</b>	<b>-</b>	<b>-</b>	<b>1,363.47</b>	<b>1,395.59</b>

#### 40 Disclosure required under section 186(4) of the Companies Act, 2013 Loans to parties:

(Rs in Lakh)

Name of the Party	Nature	Purpose	Interest Rate (%)	As at	As at
				31st March, 2024	31st March, 2023
Ashray Real Estate Developers	Secured	Business	14%	600.00	400.00
Ultrasyst	Unsecured	Business	15%	-	25.00
Trinidhi Finance Pvt. Ltd.	Unsecured	Funding	8%	76.02	93.00
Luxor Writing Instruments Pvt. Ltd.	Unsecured	Business	12.5%	100.00	200.00
Mr. Sanjay Jain	Unsecured	Business	11%	80.00	60.00
Dream Road Technologies Pvt. Ltd.	Secured	Business	16%	217.31	127.50
Panacea Life Science Ltd.	Unsecured	Funding	8%	26.06	69.76
L A Travel Merchants Pvt. Ltd. (refer note no. 35 (A) (c))	Unsecured	Business	12%	82.54	82.54
Mr. Angad Singh	Unsecured	Business	14%	120.00	-
Others	Unsecured	Business	13.2%	89.97	90.00

#### 41 Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of Subsidiary	Place of Incorporation & Operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March, 2024	As at 31st March, 2023
		Radhika Heights Ltd. (RHL)	India
<b>Subsidiaries of RHL</b>			
Radicura Infra Ltd.	India	100%	100%
Sunanda Infra Ltd.	India	100%	100%
Cabana Construction Pvt. Ltd.	India	100%	100%
Nirmala Buildwell Pvt. Ltd.	India	100%	100%
Nirmala Organic Farms & Resorts Pvt. Ltd.	India	100%	100%

Radhika Heights Limited (RHL) is engaged in the business of real estate, township development and housing projects, RHL has further Five wholly owned subsidiaries which are also engaged in real estate, construction and farming business. RHL, along with its four wholly owned 105.62 approx. acres of land at village Harsaru, Section 89A, Patudi Road, Gurgaon, Haryana. RHL along with its four wholly owned subsidiaries, i.e. Radicura Infra Limited, Cabana Construction Private Limited, Nirmala Buildwell Private Limited and Sunanda Infra Limited had entered into a Collaboration Agreement with Bestech India Pvt. Ltd. (Developer) for its land situated in Sector 89A, Gurgaon for affordable plotted colony project under Deen Dayal Jan Awas Yojna from DTCP Haryana. Thereafter, the project has obtained two licenses from Directorate of Town and Country Planning, Haryana on 17.09.2021 for 12.3812 acres of Land and 08.10.2021 for 39.43125 acres of Land.

#### 42 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries.

(Rs in Lakh)

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income	Amount
	<b>Parent</b>							
- Ravinder Heights Ltd.	149.08%	36,312.86	13.15%	(28.29)	0%	-	13.15%	(28.29)
<b>Subsidiaries</b>								
- Radhika Heights Ltd.	87.18%	21,235.16	46.11%	(99.21)	0%	-	46.11%	(99.21)
- Radicura Infra Ltd.	3.40%	827.48	40.11%	(86.31)	0%	-	40.11%	(86.31)
- Sunanda Infra Ltd.	0.04%	10.08	-6.57%	14.13	0%	-	-6.57%	14.13
- Cabana Construction Pvt. Ltd.	0.11%	27.99	-14.96%	32.18	0%	-	-14.96%	32.18
- Nirmala Buildwell Pvt. Ltd.	-0.50%	(121.29)	53.12%	(114.31)	0%	-	53.12%	(114.31)
- Nirmala Organic Farms & Resorts Pvt. Ltd.	0.36%	88.77	-31.38%	67.52	0%	-	-31.38%	67.52
<b>Elimination</b>	<b>-139.68%</b>	<b>(34,023.06)</b>	<b>0.41%</b>	<b>(0.88)</b>	<b>0%</b>	<b>-</b>	<b>0.41%</b>	<b>(0.88)</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>24,357.99</b>	<b>100.00%</b>	<b>-215.17</b>	<b>0.00%</b>	<b>0.00</b>	<b>100.00%</b>	<b>-215.17</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 43 Capital Risk Management

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

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

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

#### The debt equity ratio of the Company is as follows:

Particulars	(Rs in Lakh)	
	As at 31st March, 2024	As at 31st March, 2023
Equity Share Capital	612.51	612.51
Capital Reserve	24,418.98	24,418.98
Retained Earnings	(690.00)	(474.82)
<b>Total Equity</b>	<b>24,341.49</b>	<b>24,556.67</b>
Non-Current Liabilities	-	-
Current Maturities of Long Term Borrowings	116.00	200.00
<b>Total Liabilities</b>	<b>116.00</b>	<b>200.00</b>
<b>Debt to Equity Ratio</b>	<b>0 : 1</b>	<b>0.01 : 1</b>

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024.

- 44 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2024 is not material to the overall position of the company and accordingly the ordinary annual contributions have been computed and provided for on a reasonable basis as per the method prescribed under the relevant provisions of the Income Tax Act, 1961.

### 45 Segment Reporting

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

### 46 Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

### 47 Events after the Reporting period

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

- 48 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts.

Further the company did not have any derivative contracts.

- 49 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

- 50 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

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

- The group does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2024, and March 31 2023.
- The group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017 during the year ended March 31, 2024, and March 31 2023.
- No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024, and March 31 2023.
- The group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31 2024 and March 31 2023.
- The group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31 2024 and March 31 2023.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- (f) During the year ended March 31 2024 and March 31 2023, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (g) Except the following, during the year ended March 31 2024 and March 31 2023, the group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

### Details of funds borrowed & advanced during the year 2023-24:

						(Rs. In
Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned	
Nirmala Buildwell Pvt. Ltd.	100.00	100.00	26.06.2023	Mr. Angad Singh	26.06.2023	

### Details of funds borrowed & advanced during the year 2022-23:

						(Rs. In
Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned	
Nil	Nil	Nil	Nil	Nil	Nil	

- (h) Except as below, during the year ended March 31 2024 and March 31 2023, the group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### Details of funds borrowed & advanced during the year 2023-24:

						(Rs. In
Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund	Party to whom fund	Date of funds	
Nil	Nil	Nil	Nil	Nil	Nil	

### Details of funds borrowed & advanced during the year 2022-23:

						(Rs. In
Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund	Party to whom fund	Date of funds	
Nil	Nil	Nil	Nil	Nil	Nil	

- 52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 53 Notes 1 to 53 form an integral part of these Consolidated Financial Statements.

**For Dewan P. N. Chopra & Co.**  
**Chartered Accountants**  
**FRN: 000472N**

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

**Sandeep Dahiya**  
 Partner  
 Membership No. 505371

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

**Sumit Jain**  
 Whole Time Director  
 DIN: 00014236

Place: New Delhi  
 Dated: May 29, 2024

**Renuka Uniyal**  
 Company Secretary  
 A71663

**Kamal Lakhani**  
 Chief Financial Officer

## FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A": Subsidiaries Companies

(Amount in Lakhs)

S. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
1.	Name of the subsidiary	<b>Radhika Heights Limited</b>	<b>Nirmala Buildwell Private Limited</b>	<b>Nirmala Organic Farms &amp; Resorts Private Limited</b>	<b>Radicura Infra Limited</b>	<b>Sunanda Infra Limited</b>	<b>Cabana Construction Private Limited</b>
2.	Date since when subsidiary acquired*	10.09.2020	10.09.2020	10.09.2020	10.09.2020	10.09.2020	10.09.2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR
5.	Share capital	47.76	1.00	1.00	19.83	5.00	1.00
6.	Reserves & surplus	21,187.40	(122.29)	87.77	807.65	5.08	26.99
7.	Total assets	22,042.41	4037.75	760.58	4998.02	2469.24	4077.99
8.	Total Liabilities	807.25	4159.04	671.81	4170.54	2459.16	4050.00
9.	Investments	2,022.06	79.84	549.77	390.68	204.01	685.34
10.	Turnover	-	58.61	-	0.42	-	-
11.	Profit before taxation	(89.91)	(111.27)	74.77	(90.83)	18.25	38.24
12.	Provision for taxation	9.30	3.04	7.25	(4.52)	4.12	6.07
13.	Profit after taxation	(99.21)	(114.31)	67.52	(86.31)	14.13	32.18
14.	Proposed Dividend	-	-	-	-	-	-
15.	% of shareholding	100%	100%	100%	100%	100%	100%

\* Pursuant to the scheme of arrangement between Panacea Biotec Limited and Ravinder Heights Limited as approved by Hon'ble NCLT Chandigarh bench vide its order dated 09.09.2020 effective from 10.09.2020.

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable as the Company is not having any Associate or Joint Venture as on March 31, 2024.

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

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

**Sumit Jain**  
Whole-time Director  
DIN: 00014236

**Renuka Uniyal**  
Company Secretary & Compliance officer  
A71663

**Kamal Lakhani**  
Chief Financial Officer

**Place: New Delhi  
Dated: May 29, 2024**

## NOTICE OF 05<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Fifth Annual General Meeting** ("AGM") of the Members of Ravinder Heights Limited will be held on **Thursday, September 26, 2024**, at **09:30 A.M.** at Hotel Best Western, Zirakpur, Chandigarh, Punjab -140603, to transact the following businesses:

### ORDINARY BUSINESS:

- To consider and adopt;
  - The audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon;
  - The audited consolidated financial statements of the Company for the financial year ended March 31, 2024, including Auditors' Report thereon.
- To appoint a Director in place of Mr. Sumit Jain (DIN: 00014236) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

By the order of the Board

Renuka Uniyal  
Company Secretary & Compliance Officer  
M. No. A71663

Place: New Delhi  
Date: August 28, 2024

### Registered Office:

SCO No. 71, First Floor, Royal Estate Complex, Zirakpur,  
Mohali Punjab-140603  
CIN: L70109PB2019PLC049331  
Website: <https://ravinderheights.com/rvhl>  
Email- [secretarial@ravinderheights.com](mailto:secretarial@ravinderheights.com)  
Tel: +91 11-43639000  
FAX: +91 11-43639015

### NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration), Rules, 2014. A person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. The instrument appointing proxy must be deposited at the corporate

office of the company i.e., 7<sup>th</sup> floor, DCM building, 16, Barakhamba road, New Delhi, Delhi-110001, not less than 48 hours before the time of holding the meeting in this notice. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.

- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days' written notice is given to the Company.

### INSPECTION OF DOCUMENTS

- Documents referred to in the Notice and the statement shall be open for inspection by the members at the corporate office of the Company from Monday to Friday from 10.00 A.M. to 12.00 Noon, except holidays, up to the date of AGM.
- The Company has been maintaining, inter alia, the following statutory registers at its corporate office at 7<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, New Delhi, 110001, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.00 P.M. except holidays:
  - Register of contracts or arrangements in which directors are interested under section 189 of the Act;
  - Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

### GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES

- Brief details of the directors, who are seeking re-appointment, is annexed hereto as per requirements of regulation 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standards.
- In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses

with their respective depository participants / Skyline Financial Services Private Limited. Members may note that Annual Report and Notice along with proxy form and attendance slip will also be available on the Company's website <https://ravinderheights.com/rvhl/> website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. At [www.nseindia.com](http://www.nseindia.com) and on the website of Skyline Financial Services Private Limited at <https://www.skylinerta.com/>

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Skyline Financial Services Private Limited. Members are requested to keep the same updated.
10. Corporate members are requested to send in advance, a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the AGM.
11. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
12. Route map for directions to the venue of the meeting is attached.
13. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e., Thursday, 19<sup>th</sup> September 2024, such person may obtain the User ID and Password from Skyline Financial Services Private Limited by email request on [admin@skylinerta.com](mailto:admin@skylinerta.com) In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.

General instructions for remote e-voting and the AGM are as follows:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **23<sup>rd</sup> September 2024 at 09:00 A.M.** and ends on **25<sup>th</sup> September 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) **i.e. 19<sup>th</sup> September 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **19<sup>th</sup> September 2024**.

**How do I vote electronically using NSDL e-Voting system?**

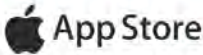
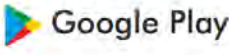


*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select " <b>Register Online for IDeAS Portal</b> " or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>

	<ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslinda.com">helpdesk.evoting@cdslinda.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the



email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [gmadan1959@gmail.com](mailto:gmadan1959@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

##### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN

(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@ravinderheights.com](mailto:secretarial@ravinderheights.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@ravinderheights.com](mailto:secretarial@ravinderheights.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **Voting facility at AGM:**

**14.** In addition to the remote e-voting facility as described above, the facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote evoting shall be able to exercise their right at the meeting through ballot paper.

**15.** Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

#### **General Instructions**

**16.** Non-Resident Indian Members are requested to inform the Company's RTA immediately:

- a) the particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
- b) any change in their residential status on return to India for permanent settlement.

**17.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised

to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

**18.** SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit a self-attested copy of their PAN Card to the Company / RTA.

**19.** In all correspondence(s) with the Company / RTA, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.

**20.** Pursuant to Section 72 of the Act, the members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 (which can be obtained from the Company's RTA) to the RTA of the Company. Members holding shares in demat form may contact their respective DPs for recording of nomination.

**21.** Mr. Girish Madan, Practicing Company Secretary (Membership No. FCS 5017), of M/s. Girish Madan & Associates has been appointed as the Scrutinizer to scrutinize the vote at the AGM and e-voting and remote e-voting process in a fair and transparent manner.

**22.** The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall within 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and shall submit the same to the Chairperson of the AGM or a person authorized by him in writing, who shall countersign the same.

**23.** The results of the voting shall be declared after receipt of the consolidated scrutinizer's report either by Chairperson of the AGM or by any person authorized by her in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results so declared and the scrutinizer's report(s) shall be simultaneously placed on the Company's website ([www.ravinderheights.com](http://www.ravinderheights.com)) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.

**24.** All the documents referred to in the Notice and explanatory statement will be available for electronic

inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2024. Members seeking to inspect such documents can send an e-mail to [secretarial@ravinderheights.com](mailto:secretarial@ravinderheights.com). The Register of Members and Share Transfer Books will remain closed from September 19, 2024 (Thursday) to September 26, 2024 (Thursday) (both days inclusive) in connection with AGM.

#### ANNEXURE TO THE NOTICE

#### INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS

##### Item No. 2 relating to re-appointment of Mr. Sumit Jain (DIN: 00014236) who retire by rotation

S. No.	Particulars	Details
1.	Name	Mr. Sumit Jain
2.	Designation	Whole Time Director
3.	(DIN)	00014236
4.	Date of Birth	February 07, 1981
5.	Age	43
6.	Qualification	Post Graduate Diploma in Business Management
7.	Background and Experience Recognition or awards /Job profile and her suitability	Mr. Sumit Jain has served as a part of management team in various Companies. He is having a substantial and rich experience of 15 years in the area of Management, Business Development, Finance and Corporate Administration. In the opinion of the Board of Directors, Mr. Sumit Jain fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and his appointment will bring rich experience in managing the crucial matters of the Company. Prior to joining the Company, he was associated with the Company's Subsidiary, Radicura Infra Limited as an Executive Director.
8.	Remuneration sought to paid	Nil
	Last Remuneration drawn	Nil
	Pecuniary relationship directly or indirectly with the Company, or	Mr. Sumit Jain is holding Nil equity shares. Also, he is son of Mrs. Sunanda Jain, Chairman

	relationship with the managerial personnel or other director, if any.	Cum Managing Director and brother of Ms. Radhika Jain, Director of the Company.
	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
	Shareholding in the Company	Nil
	Number of Meetings of the Board attended during the year 2023-24	Four out of Five Board Meetings
	Memberships / Chairmanships of Committees of the Board	Member in Audit Committee of the Board

He is not disqualified from being appointed as a director in terms of section 164 of the Act.

None of the directors or key managerial personnel or their relatives, except Sunanda Jain, Radhika Jain and Sumit Jain himself, are concerned or interested in the resolution set out in item no, 2 of the notice, except to the extent of their shareholding in the Company.

**PROXY FORM**  
**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L70109PB2019PLC049331  
 Name of the Company: Ravinder Heights Limited  
 Registered Office: SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab-140603

Name of the member (s): \_\_\_\_\_  
 Registered address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_  
 Folio No./Client ID/DP ID: \_\_\_\_\_

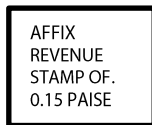
I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

1. Name: .....  
 Address: .....  
 E-mail Id: ..... Signature: ..... or failing him;
  
2. Name: .....  
 Address: .....  
 E-mail Id: ..... Signature: ..... or failing him;

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **Fifth Annual General Meeting** of the Company, to be held on Thursday, 26 September 2024 at 09:30 A.M. at Hotel Best Western, Zirakpur, Chandigarh, Punjab -140603 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt:- <b>(a)</b> The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon; <b>(b)</b> The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including Auditors' Report thereon		
2.	To appoint a Director in place of Mr. Sumit Jain (DIN: 00014236) who retires by rotation and being eligible, offers himself for re-appointment, as a Director.		

Signed this.....day of..... 2024



Signature of shareholder

Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Corporate Office of the Company i.e 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi, Delhi, India, 110001, not less than 48 hours before the commencement of the Meeting.
2. As provided under Regulation 44 of the SEBI Listing Regulations, 2015, shareholders may vote either for or against each resolution.

**ATTENDANCE SLIP**  
**05<sup>TH</sup> ANNUAL GENERAL MEETING**

Only Shareholders or Proxies will be allowed to attend the meeting

**Reg. Folio No./DP Id No./** :  
**Client Id No.** :  
**Name and Address** :

**Name(s) of Joint Member(s), if any** :  
**No. of Shares held** :  
**Name of the Proxy /** :  
**Authorised Representative, if any**

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the Fifth Annual General Meeting of the Company on **Thursday, 26 September 2024 at 09:30 A:M at Hotel Best Western, Zirakpur, Punjab 140603.**

.....  
Signature of First holder/Proxy/Authorised Representative

.....  
Signature of Joint holder(s)

Place:

Date:

Notes:

1. Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

**FORM NO. MGT 12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**Name of the Company:** Ravinder Heights Limited  
**Registered office:** SCO No. 71, First Floor, Royal Estate Complex, Mohali, Zirakpur, Punjab-140603

**BALLOT PAPER FOR 05<sup>TH</sup> ANNUAL GENERAL MEETING**

S No.	Particulars	Details
1.	Name of the First named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

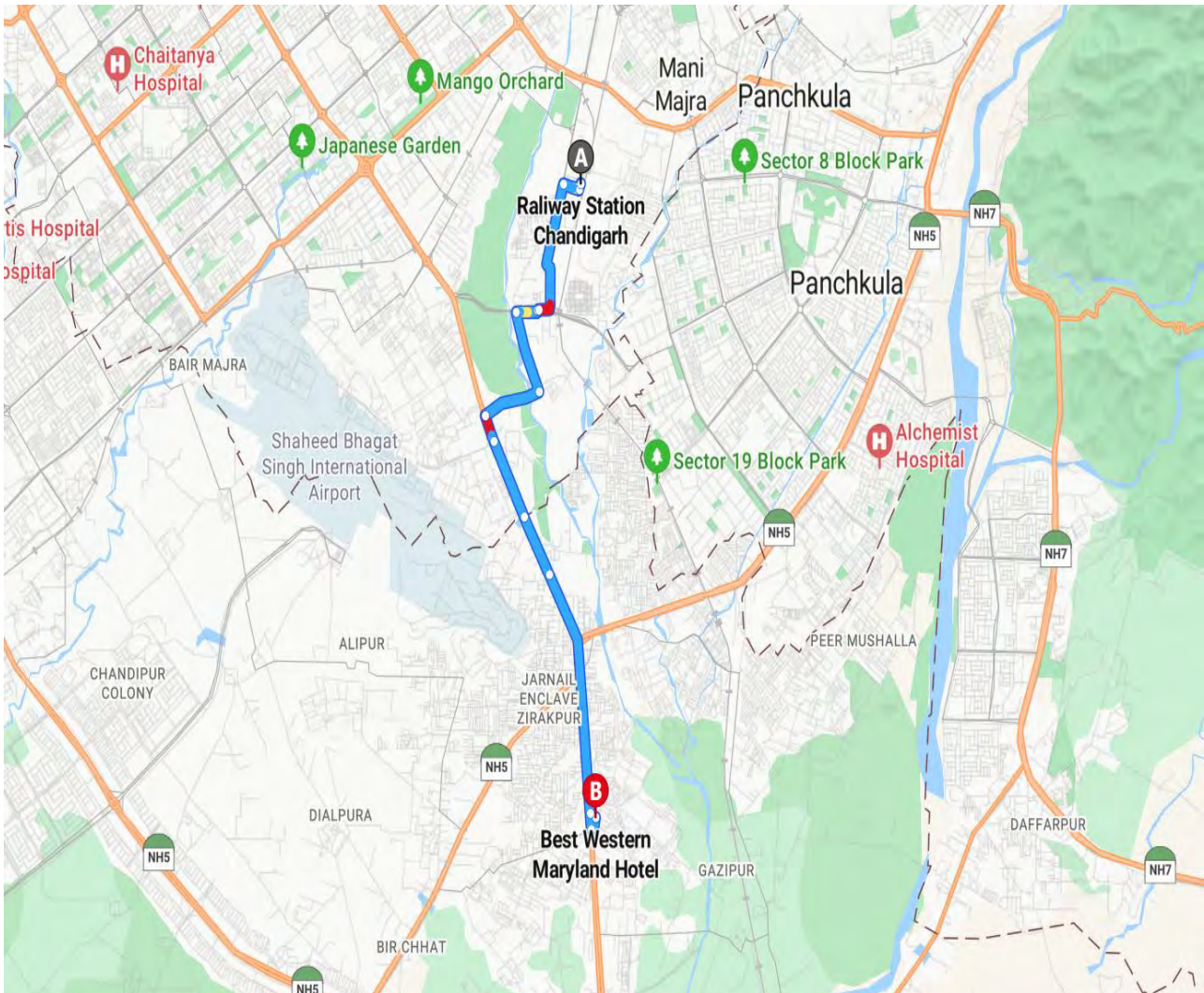
No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business			
1.	To receive, consider and adopt: -  <b>(a)</b> The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon; <b>(b)</b> The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including Auditors' Report thereon			
2.	To appoint a Director in place of Mr. Sumit Jain (DIN: 00014236) who retires by rotation and being eligible, offers himself for re-appointment, as a Director.			

**Place:**

**Date:**

**(Signature of the shareholder)**

**ROUTE MAP TO THE VENUE OF THE 05<sup>TH</sup> ANNUAL GENERAL MEETING  
ON THURSDAY, SEPTEMBER 26, 2024, AT 09:30 A.M.**





**RAVINDER**  
HEIGHTS



**RAVINDER**  
HEIGHTS

**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)