



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

**February 08, 2022**

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

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

**BSE: Scrip Code: 543251**

**NSE Symbol: RVHL**

**Sub.: Unaudited Financial Results for the quarter ended December 31, 2021 along with Limited Review Report thereon.**

**Dear Sir/Mam,**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. February 08, 2021 (commenced at 12:00 P.M. and concluded at 01:20 P.M. has inter-alia considered and approved:-

1. Unaudited Consolidated Financial Results for the quarter ended **December 31, 2021** (copy enclosed alongwith Limited Review Report thereon);
2. Unaudited Standalone Financial Results for the quarter ended **December 31, 2021** (copy enclosed alongwith Limited Review Report thereon).

This is for your kind information and record please.

Thanking you,  
For **Ravinder Heights Limited**

  
  
**Alka**  
**Company Secretary and Compliance Officer cum CFO.**

Enclosed as above

**Ravinder Heights Ltd.**

CIN: L70109PB2019PLC049331

Registered Office: SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Punjab 140603

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

T: +91 11 43639000 F: +91 11 43639015 E: info@ravinderheights.com W: www.ravinderheights.com

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

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ravinder Heights Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Emphasis of Matter



We draw attention to Note 4 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, unbilled revenue, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there



is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of above matter.

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

**Sandeep Dahiya**  
**Partner**

Membership No. 505371

UDIN: 22505371AAUANQ9473

Place: New Delhi

Date: February 08, 2022

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

**Chartered Accountants**

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Ravinder Heights Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Subsidiary of Ravinder Heights Limited



- i. Radhika Heights Limited
- b. Subsidiaries of Radhika Heights Limited:
  - i. Radicura Infra Limited
  - ii. Sunanda Infra Limited
  - iii. Cabana Construction Private Limited
  - iv. Nirmala Buildwell Private Limited
  - v. Cabana Structures Limited
  - vi. Nirmala Organic Farms & Resorts Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditor referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflect total revenues of Rs. 0.24 Lakh & Rs. 0.94 Lakh, total net loss after tax of Rs. 147.36 Lakh & Rs. 58.25 Lakh and total comprehensive loss of Rs. 147.36 Lakh & Rs. 58.25 Lakh for the quarter/nine-month period ended 31.12.21 respectively, as considered in the statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The statement includes the interim financial results of six subsidiaries which have not been audited by their auditors, whose interim financial results reflect total revenue of Rs. 0.19 Lakh & Rs. 0.19 Lakh, total net profit after tax of Rs. 10.33 Lakh & Rs. 19.70 Lakh and total comprehensive income of Rs. 10.33 Lakh & Rs. 19.70 Lakh for the quarter/nine-month period ended 31.12.21 respectively as considered in the statement. These interim financial statements have not been reviewed by their




auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

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

**Chartered Accountants**

(Firm Registration No: 000472N)

  
**Sandeep Dahiya**  
**Partner**



Membership No. 505371

UDIN: 22505371AAUBDR1697

Place: New Delhi

Date: February 08, 2022

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED / NINE MONTHS ENDED 31ST, DECEMBER, 2021**

Sr. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	35.28	35.28	49.82	105.88	65.77	110.09
	b) Other Income	0.43	0.00	0.64	1.57	0.64	1.60
	<b>Total Income</b>	<b>35.71</b>	<b>35.29</b>	<b>50.46</b>	<b>107.45</b>	<b>66.41</b>	<b>111.69</b>
2	<b>Expenses</b>						
	a) Land Development & other related expenses	-	-	-	-	-	-
	b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-	-	-
	c) Employees benefits expense	9.12	4.69	4.43	18.45	8.26	13.55
	d) Depreciation & amortization expenses	26.53	26.51	28.72	79.29	84.79	112.91
	e) Finance Costs	0.11	0.11	0.10	0.33	0.10	0.20
	f) Other expenditure	19.21	3.57	33.07	32.80	48.78	55.35
	<b>Total Expenses</b>	<b>54.97</b>	<b>34.89</b>	<b>66.31</b>	<b>130.87</b>	<b>141.92</b>	<b>182.01</b>
3	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(19.26)</b>	<b>0.40</b>	<b>(15.85)</b>	<b>(23.42)</b>	<b>(75.52)</b>	<b>(70.32)</b>
4	Exceptional Items- (Income/(Expense))	-	-	-	-	-	-
5	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(19.26)</b>	<b>0.40</b>	<b>(15.85)</b>	<b>(23.42)</b>	<b>(75.52)</b>	<b>(70.32)</b>
6	<b>Tax Expense</b>	<b>(6.56)</b>	<b>(7.32)</b>	<b>3.17</b>	<b>(9.46)</b>	<b>(4.71)</b>	<b>(57.49)</b>
	- Current Tax	(1.22)	6.56	8.44	5.34	11.55	-
	- Deferred Tax	(5.34)	(13.88)	(5.27)	(14.80)	(16.26)	(57.49)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	-	-	-	-	-	-
7	<b>Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))</b>	<b>(12.69)</b>	<b>7.72</b>	<b>(19.02)</b>	<b>(13.96)</b>	<b>(70.81)</b>	<b>(12.83)</b>
8	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Tax expense of Discontinued Operations	-	-	-	-	-	-
10	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(12.69)</b>	<b>7.72</b>	<b>(19.02)</b>	<b>(13.96)</b>	<b>(70.81)</b>	<b>(12.83)</b>
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(12.69)</b>	<b>7.72</b>	<b>(19.02)</b>	<b>(13.96)</b>	<b>(70.81)</b>	<b>(12.83)</b>
14	Paid-up Equity share capital (Face value of Rs.1/- each)	612.51	612.51	612.51	612.51	612.51	612.51
15	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16	<b>Earning Per Share (EPS) (Not Annualized)</b>						
	Earning per share for Continuing Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	(0.02)	0.01	(0.03)	(0.02)	(0.12)	(0.02)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	-	-	-	-	-	-
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	-0.02	0.01	-0.03	-0.02	-0.12	-0.02



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED / NINE MONTHS ENDED 31ST, DECEMBER, 2021**

Sr. No.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	0.97	0.78	1.97	2.58	1.97	3.76
	b) Other Income	110.64	113.68	84.52	331.84	247.15	347.39
	<b>Total Income</b>	<b>111.61</b>	<b>114.46</b>	<b>86.49</b>	<b>334.42</b>	<b>249.11</b>	<b>351.15</b>
2	Expenses						
	a) Land Development & other related expenses	-	2.43	-	2.43	-	105.60
	b) Cost of Material Consumed	0.08	(0.53)	-	0.08	-	-
	c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	(2.43)	-	(2.43)	-	(105.60)
	d) Employees benefits expense	34.34	23.35	18.85	73.80	26.86	45.22
	e) Depreciation & amortization expenses	39.73	38.94	54.34	116.34	159.66	213.36
	f) Finance Costs	5.91	5.91	0.24	17.66	0.24	2.18
	g) Other expenditure	46.29	29.49	58.83	114.18	129.90	597.56
	<b>Total Expenses</b>	<b>126.35</b>	<b>97.15</b>	<b>132.24</b>	<b>322.06</b>	<b>316.65</b>	<b>858.32</b>
3	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(14.73)</b>	<b>17.31</b>	<b>(45.75)</b>	<b>12.35</b>	<b>(67.54)</b>	<b>(507.17)</b>
4	Exceptional Items- (Income)/(Expense)	-	-	-	-	-	-
5	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(14.73)</b>	<b>17.31</b>	<b>(45.75)</b>	<b>12.35</b>	<b>(67.54)</b>	<b>(507.17)</b>
6	Tax Expense	(80.16)	17.01	19.28	(35.11)	72.65	9.15
	- Current Tax	25.46	31.06	28.85	80.75	70.44	82.78
	- Deferred Tax	(105.62)	(14.05)	(9.57)	(115.86)	2.21	(73.53)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	-	-	-	-	-	(0.10)
7	<b>Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))</b>	<b>65.43</b>	<b>0.30</b>	<b>(65.03)</b>	<b>47.47</b>	<b>(140.19)</b>	<b>(516.32)</b>
8	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>3.95</b>	<b>9.69</b>	<b>13.99</b>	<b>14.71</b>	<b>35.56</b>	<b>46.47</b>
9	Tax expense of Discontinued Operations	219.71	(218.73)	(0.05)	0.00	5.54	3.23
10	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>(215.76)</b>	<b>228.42</b>	<b>14.04</b>	<b>14.71</b>	<b>30.02</b>	<b>43.24</b>
11	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(150.33)</b>	<b>228.72</b>	<b>(50.99)</b>	<b>62.18</b>	<b>(110.17)</b>	<b>(473.08)</b>
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(150.33)</b>	<b>228.72</b>	<b>(50.99)</b>	<b>62.18</b>	<b>(110.17)</b>	<b>(473.08)</b>
14	Paid-up Equity share capital (Face value of Rs. 1/- each)	612.51	612.51	612.51	612.51	612.51	612.51
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
16	Earning Per Share (EPS) (Not Annualized)						
	Earning per share for Continuing Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	0.11	0.00	(0.11)	0.08	(0.23)	(0.84)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	(0.35)	0.37	0.02	0.02	0.05	0.07
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	-0.25	0.37	-0.08	0.10	-0.18	-0.77



*Handwritten signature and blue circular stamp of Ravinder Heights Limited.*



**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 8, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
2. **Discontinued Operations: Demerger of Leasing Business**

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

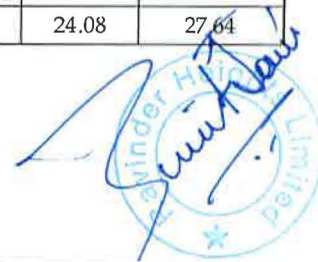
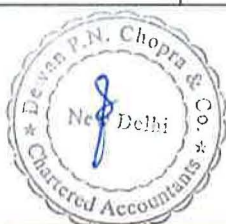
The fist motion application for scheme was listed for hearing before NCLT, Chandigarh Bench on 27.04.2021. However, due to surge in Covid cases, NCLT Chandigarh Bench vide its notice dated 20.04.2021 has extended the date of hearing of all pending matters. Then the said application was listed for hearing on 16.07.2021, However, the Bench did not sit due to non-availability of one of the members. Thereafter the bench heard the matter on 22.10.2021 and sought some additional documents.

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

Financial performance and Cash flow for the Leasing Business and Asset Held for Sale:

(Rs. In Lakh)

Particulars	For the quarter ended 31.12.2021	For the quarter ended 30.09. 2021	For the quarter ended 31.12. 2020	For the nine-month ended 31.12.2021	For the nine-month ended 31.12.2020	For the year ended 31.03.2021
<b>Analysis of profit/(loss) from discontinued operations</b>						
Revenue from Operations	17.28	28.8	17.28	51.84	51.84	69.12
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>17.28</b>	<b>28.80</b>	<b>17.28</b>	<b>51.84</b>	<b>51.84</b>	<b>69.12</b>
<b>Expenses</b>						
Employee Benefit Expenses	0.98	0.64	0.65	2.33	1.75	2.43
Other expenses	12.35	18.46	14.12	16.92	26.01	39.05
<b>Total Expense</b>	<b>13.33</b>	<b>19.11</b>	<b>14.77</b>	<b>19.25</b>	<b>27.76</b>	<b>41.48</b>
Profit/(Loss) Before Exceptional Items and	3.95	9.69	2.51	32.59	24.08	27.64



Particulars	For the quarter ended 31.12.2021	For the quarter ended 30.09. 2021	For the quarter ended 31.12. 2020	For the nine-month ended 31.12.2021	For the nine-month ended 31.12.2020	For the year ended 31.03.2021
Tax						
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax from Discontinued Operations	3.95	9.69	2.51	32.59	24.08	27.64
Current Income Tax Expense	0.85	2.30	0.7	3.27	6.35	6.32
Deferred Tax	-1.09	-1.07	-0.75	-3.27	-0.81	-3.09
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>4.19</b>	<b>8.47</b>	<b>2.56</b>	<b>32.59</b>	<b>18.54</b>	<b>24.41</b>

### Contingent Liabilities associated with the Demerged undertaking

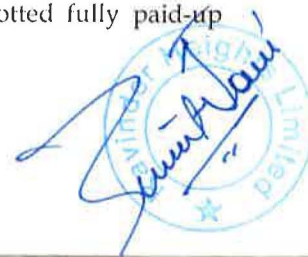
The Group owns industrial Plot bearing No. G-3, Block B-1 Extn., Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, which was earlier allotted to Shri Ramesh Chandra Aggarwal by way of Registered Perpetual Lease deed. Shri Ramesh Chandra Aggarwal who formed a company in the name of M/s Maxwell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

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

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

### 3. Scheme of Arrangements

- a. The Board of Directors of the Company in its meeting held on 30th May 2019 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme provided for the demerger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") including the investment held by the Demerged Company in M/s Radhika Heights Ltd (Demerged Undertaking) into the Company. The Scheme was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e., 1st April 2019. The effects of the Scheme have been incorporated in Standalone and Consolidated Financial Statement for the year ended 31st March, 2021.
- b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited stood cancelled, and existing shareholders of the Demerged Company have been issued and allotted fully paid-up



equity share of the Company of face value of Rs. 1/- each for every-one equity share held by them in the Demerged Company as on the record date i.e., 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Company in their respective Board meetings). Due to pending allotment of equity shares as above to shareholders of the Demerged Company Rs.612.51 Lakh had been shown as "Equity Share Capital Suspense Account" during the previous year and accordingly EPS (both Basic and Diluted) had been calculated considering balance in Equity Share Capital Suspense Account.

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

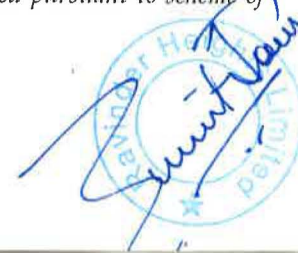
- c. Pursuant to the Scheme, the following assets and liabilities have been taken over by the Company as on the Appointed Date i.e., 1<sup>st</sup> April 2019 which is certified by the management of the Demerged Company:

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

(Rs. In Lakh)

Particulars	As At April 01, 2019
<b>Assets</b>	
<b>Non-Current Assets</b>	
A) Property, Plant and Equipment	3,296.42
B) Financial Assets	
(I) Investments*	33,856.49
(II) Loans	2.55
<b>Total Non-Current Assets</b>	<b>37,155.46</b>
<b>Total Current Assets</b>	-
<b>Total Assets</b>	<b>37,155.46</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
A) Equity Share Capital	-
B) Other Equity	37,154.81
<b>Total Equity</b>	<b>37,154.81</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
A) Provisions	0.35
<b>Total Non-Current Liabilities</b>	<b>0.35</b>
<b>Current Liabilities</b>	
A) Financial Liabilities	
Trade Payables	
- Outstanding Dues of Micro, Small and Medium Enterprises	-
- Outstanding Dues of Creditors Other Than Above	0.30
<b>Total Current Liabilities</b>	<b>0.30</b>
<b>Total Equity and Liabilities</b>	<b>37,155.46</b>

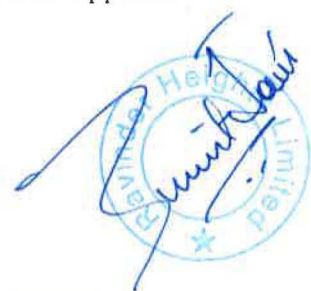
\*Investment represents investment in wholly owned subsidiary transferred pursuant to scheme of



*arrangement.*

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

- d. To give effect of the Scheme of arrangement as stated in note (a) above
    - i. Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets had been allocated to the company. During the year, the Company has transferred the title of Land & Building of DCM building and Farmhouse situated at New Delhi in its name.
    - ii. As part of the scheme of transfer of its Real Estate Undertaking to the company, the Demerged Undertaking has transferred its investment in equity instruments of wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Re.1 each, fully paid up in Radhika Heights Limited at Rs. 33,856.49 Lakh.
    - iii. Gratuity liability & Compensation for Absence as on 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
    - iv. Certain Expenses had been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the Financial year 2019-20.
  - e. The Company was incorporated on 15th April 2019 and the appointed date of the Scheme of Arrangements as approved by NCLT is 1st April 2019. Hence all the transferred Assets and Liabilities by the Demerged Company have been recorded on the date of Incorporation of the company. The impact of the same is not material to the Company.
4. The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
5. Based on the guiding principles given in Ind AS -108 "Operating Segment", the Company is mainly engaged in the business of real estate development viz. construction of residential / commercial properties and renting of property. As the Company's business actually falls within a single segment, the disclosure requirement of Ind AS - 108 in this regard are not applicable.



6. Previous quarter figures have been regrouped / reclassified wherever considered necessary to conform to the current period classification.

Place: New Delhi  
Date: February 08, 2022

UDIN - 22505371AAVAN@9473/  
22505371AAUBDR1697



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

  
Sumit Jain  
Whole Time Director  
DIN: 00014236