



RAVINDER
H E I G H T S

May 25, 2022

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

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

BSE: Scrip Code: 543251

NSE Symbol: RVHL

Sub.: Outcome of the Board Meeting held on May 25, 2022 held for

- i) **Approval of the Standalone and Consolidated Audited Financial Results for the Quarter / Financial Year ended March 31, 2022; &**
- ii) **Passing over of the Dividend for the financial year 2021-22.**

Dear Sir,

In continuation to our letter dated May 19, 2022 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. Wednesday, May 25, 2022, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter / financial year ended March 31, 2022. The same were also reviewed by the Audit Committee in its meeting held earlier on May 25, 2022. A copy of the same along with the Auditor's Report thereon is enclosed herewith.

Further, in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we would like to confirm that the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the financial Year ended March 31, 2022 is with unmodified opinion.

Further, pursuant to Regulation 46(2)(l) of SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. www.ravinderheights.com and pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

Further, in view of losses, the Board of Directors has not recommended any dividend on the Preference as well as Equity Shares of the Company for the financial year ended March 31, 2022.

The meeting of the Board of Directors commenced at 12 Noon and concluded at 2:00 P.M.

This is for your kind information and record please.

Thanking you,

For Ravinder Heights Limited


Alka


Company Secretary and Compliance officer cum CFO

Ravinder Heights Ltd.

CIN: L70109PB2019PLC049331

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

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

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Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Ravinder Heights Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended 31st March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2022 (refer to 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended 31.03.2022 of Ravinder Heights Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended 31st March, 2022:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the year ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2022

With respect to the Standalone Financial Results for the quarter ended 31st March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2022

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

1. 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, 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 the 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.
2. We draw attention to Note 5 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties. 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 report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended 31st March, 2022 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. 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 Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended 31st March, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2022 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

1. The Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of the quarter ended 31st December, 2021 and 31st December, 2020 respectively which was subject to limited review by us.
2. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

As a part of the 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: -

- 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 (as applicable), nothing has come to the knowledge that makes us believe that such an alternate audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

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



Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 22505371AJOEPA4044

Place of Signature: New Delhi

Date: 25th May, 2022

Dewan P.N. Chopra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Ravinder Heights Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended 31st March, 2022 (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (refer to 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2022 of Ravinder Heights Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

Holding Company

- a. Ravinder Heights Limited

Subsidiaries:

- b. Radhika Heights Limited

Subsidiaries of Radhika Heights Limited:

- c. Radicura Infra Limited
d. Sunanda Infra Limited
e. Cabana Construction Private Limited
f. Nirmala Buildwell Private Limited
g. Cabana Structures Limited
h. Nirmala Organic Farms & Resorts Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

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misstatement.

Basis for Opinion on the Consolidated Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) & (b) of *Auditor's Responsibilities* section of our report. We are independent of the Group 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. 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 and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the 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.
2. We draw attention to Note 5 of the Statement which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). 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 report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended 31st March, 2022, have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2022 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group 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 annual consolidated financial results 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 results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the respective Board of Directors 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended 31st March, 2022

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 Annual Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of the Opinion and Conclusion section above.

Other Matters

1. The consolidated Financial Results include the Audited Financial Results of 7 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs 41,608.55 Lakh as at 31st March, 2022, Group's share of total revenue from operations of Rs. 0.17 Lakh and Rs. 1.31 Lakh, Group's share of total net (loss)/profit after tax of (Rs. 61.50 Lakh) and Rs. 16.45 Lakh and Group's share of total comprehensive (loss)/profit of (Rs. 61.50 Lakh) and Rs.16.45 Lakh for the quarter and year ended 31st March, 2022, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.
2. Figures for the quarter ended 31st March, 2022 and 31st March, 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2021 and 31st December, 2020 respectively which was subject to limited review by us.
3. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

As a part of the alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding 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 Holding 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 of the Holding Company 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 Holding 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 (as applicable), nothing has come to the knowledge that makes us believe that such an alternate audit procedure would not be adequate.

Our opinion on the Statement 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.

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



Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 22505371AJOF7712

Place of Signature: New Delhi

Date: 25th May, 2022

Ravinder Heights Limited
CIN: L70109PB2019PLC049331
REGD.OFFICE : Zirakpur, Mohall, Punjab - 140603

(Rs. in Lakh)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Sr. No.	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	a) Revenue from operations	0.78	0.97	1.79	3.36	3.76
	b) Other Income	100.44	110.64	100.25	432.28	347.39
	Total Income	101.22	111.61	102.04	435.64	351.15
2	Expenses					
	a) Land Development & other related expenses	-	-	105.60	2.43	105.60
	b) Cost of Material Consumed	12.07	0.08	-	12.15	-
	c) Changes In Inventory of Finished Goods, Stock In Trade and Work In Progress	(1.86)	-	(105.60)	(4.29)	(105.60)
	d) Employees benefits expense	37.00	34.34	18.36	110.80	45.22
	e) Depreciation & amortization expenses	50.48	39.73	53.69	166.82	213.35
	f) Finance Costs	5.78	5.91	1.94	23.44	2.18
	g) Other expenditure	66.62	46.29	467.67	180.81	597.56
	Total Expenses	170.09	126.35	541.66	492.15	858.31
3	Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)	(68.87)	(14.73)	(439.62)	(56.52)	(507.16)
4	Exceptional Items- (Income/(Expense))	-	-	-	-	-
5	Profit (+)/ Loss (-) before tax (3+4)	(68.87)	(14.73)	(439.62)	(56.52)	(507.16)
6	Tax Expense	21.11	(80.16)	(63.50)	(14.00)	9.15
	- Current Tax	24.22	25.46	12.34	104.97	82.78
	- Deferred Tax	(3.05)	(105.62)	(75.73)	(118.91)	(73.53)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-
	- Related to previous year	(0.06)	-	(0.10)	(0.06)	(0.10)
7	Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))	(89.98)	65.43	(376.11)	(42.52)	(516.31)
8	Net Profit (+) / Loss (-) before tax (from discontinued operations)	24.30	3.95	10.91	39.01	46.47
9	Tax expense of Discontinued Operations	(1.34)	219.71	(2.31)	(1.33)	3.23
10	Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)	25.63	(215.76)	13.22	40.34	43.24
11	Net Profit (+) / Loss (-) after tax for the period (from Continuing & Discontinued Operations) (7+10)	(64.35)	(150.33)	(362.90)	(2.17)	(473.07)
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(64.35)	(150.33)	(362.90)	(2.17)	(473.07)
14	Paid-up Equity share capital (Face value of Rs.1/- each)	612.51	612.51	612.51	612.51	612.51
15	Reserves excluding Revaluation Reserves	-	-	-	-	-
16	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.)	(0.15)	0.11	(0.61)	(0.07)	(0.84)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (In Rs.)	0.04	(0.35)	0.02	0.07	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.)	-0.11	-0.25	(0.59)	0.00	-0.77

Sunanda J
Ravinder Heights Limited



Ravinder Heights Limited
CIN: L70109PB2019PLC049331
REGD.OFFICE : Zirakpur, Mohall, Punjab - 140603

(Rs. In Lakh)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Sr. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	a) Revenue from operations	35.28	35.28	44.33	141.16	110.09
	b) Other Income	0.79	0.43	0.96	2.36	1.60
	Total Income	36.07	35.71	45.29	143.53	111.69
2	Expenses					
	a) Purchase of Goods	-	-	-	-	-
	b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-	-
	c) Employees benefits expense	11.51	9.12	5.28	29.96	13.55
	d) Depreciation & amortization expenses	25.89	26.53	28.12	105.19	112.91
	e) Finance Costs	0.11	0.11	0.10	0.44	0.20
	f) Other expenditure	3.57	19.21	6.57	36.37	55.35
	Total Expenses	41.08	54.97	40.07	171.95	182.01
3	Profit (+)/Loss (-) before Exceptional Items and Tax (1-2)	(5.01)	(19.26)	5.22	(28.43)	(70.32)
4	Exceptional Items- (Income/(Expense))	-	-	-	-	-
5	Profit (+)/Loss (-) before tax (3+4)	(5.01)	(19.26)	5.22	(28.43)	(70.32)
6	Tax Expense	(2.58)	(6.56)	(52.79)	(12.04)	(57.49)
	- Current Tax	2.18	(1.22)	(11.55)	7.52	-
	- Deferred Tax	(4.76)	(5.34)	(41.24)	(19.56)	(57.49)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-
	- Related to previous year	-	-	-	-	-
7	Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6)	(2.43)	(12.69)	58.01	(16.39)	(12.83)
8	Net Profit (+) / Loss (-) before tax (from discontinued operations)	-	-	-	-	-
9	Tax expense of Discontinued Operations	-	-	-	-	-
10	Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)	-	-	-	-	-
11	Net Profit (+) / Loss (-) after tax for the period (from Continuing & Discontinued Operations) (7+10)	(2.43)	(12.69)	58.01	(16.39)	(12.83)
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(2.43)	(12.69)	58.01	(16.39)	(12.83)
14	Paid-up Equity share capital (Face value of Rs.1/- each)	612.51	612.51	612.51	612.51	612.51
15	Reserves excluding Revaluation Reserves	-	-	-	-	-
16	Earning Per Share (EPS) (Not Annualized)					
	Earning per share [face value of Share Re. 1/-each]	-0.004	(0.02)	0.09	-0.03	-0.02
	- Basic and diluted earnings per equity share (In Rs.)					

Sunder Heights Limited





RAVINDER
HEIGHTS

STATEMENT OF ASSETS & LIABILITIES	(Rs. In Lakh)			
	STANDALONE		CONSOLIDATED	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Particulars	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2,992.50	3,097.69	5,085.78	4,298.31
(b) Capital work-in-progress	-	-	-	13.97
(c) Intangible assets	-	-	14.86	0.01
(d) Intangible assets under development	-	-	29.50	-
(d) Financial Assets	-	-	-	-
(i) Investments	33,856.49	33,856.49	293.75	150.00
(ii) Loans	2.75	2.75	511.91	3,103.01
(e) Income Tax Asset (Net)	22.05	15.55	60.26	-
Total non-Current Assets	36,873.79	36,972.48	5,996.06	7,565.30
(2) Current Assets				
(a) Inventories	-	-	16,911.48	16,907.19
(b) Financial Assets	-	-	-	-
(i) Investments	97.79	116.44	2,488.25	758.54
(ii) Trade receivables	0.31	3.41	0.88	4.09
(iii) Cash and cash equivalents	18.59	9.87	455.46	76.73
(iv) Bank balances other than iii) above	-	-	746.40	316.32
(v) Loans	-	-	407.82	436.06
(vi) Other financial assets	12.74	12.88	1,682.53	1,682.77
(c) Other Current Assets	1.60	5.09	67.45	68.56
Total Current Assets	131.03	147.69	22,760.28	20,250.26
Assets classified as held for sale and discontinued operations	-	-	3,465.11	3,990.46
Total Assets	37,004.82	37,120.17	32,221.44	31,806.02
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	612.51	612.51	612.51	612.51
(b) Equity Share Capital Suspense account	-	-	-	-
(c) Others Equity	35,783.13	35,799.52	26,204.54	26,206.71
Total equity	36,395.64	36,412.03	26,817.05	26,819.22
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4.83	4.39	4.83	4.39
(b) Provisions	0.97	0.75	1.36	0.75
(c) Deferred tax liabilities (Net)	513.87	533.43	607.45	502.18
Total non-Current Liabilities	519.67	538.57	613.64	507.33
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	200.00	200.00
(ii) Trade payables	2.22	3.28	1,395.58	1,384.35
(iii) Other financial liabilities	84.53	159.02	2,523.37	2,017.60
(b) Other Current Liabilities	2.57	6.37	9.43	3.08
(c) Provisions	0.19	0.90	0.33	1.29
(d) Current Tax Liabilities (Net)	-	-	19.11	1.04
Total Current Liabilities	89.51	169.57	4,147.83	3,607.36
Liabilities directly associated with discontinued operations	-	-	642.92	872.11
Total Equity & Liabilities	37,004.82	37,120.17	32,221.44	31,806.02

Sundar
Ravinder Heights Limited





RAVINDER
HEIGHTS

Cash flow statement	(Rs. In lakh)			
	Standalone		Consolidated	
	Year ended		Year ended	
Particulars	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit/(loss) before tax from continuing operations	(28.43)	(70.32)	(56.52)	(507.16)
Profit/(loss) before tax from discontinued operations	-	-	39.01	46.47
Adjustments for:-				
Depreciation	105.19	112.91	166.82	213.35
Finance Cost	0.44	0.20	23.44	2.18
Loss/(Gain) on sale of Fixed Assets	-	-	-	-
Profit on sale of fixed assets	-	(0.15)	-	(0.15)
Interest Income	-	-	(322.00)	(291.33)
Interest Income from NCDs	-	-	(74.60)	(18.95)
Profit on redemption of Mutual Fund	(1.14)	(0.17)	(10.77)	(28.66)
Excess Provision written back	-	-	(0.03)	(1.74)
Loss on account of assets held for sale	-	-	-	404.35
Bad Debts	-	-	-	29.68
Loan Written off	-	-	-	-
Unrealised gain on Fair Value of Mutual Fund Investment	(1.21)	(1.28)	(19.12)	8.13
Misc. Income	-	-	-	-
Operating profit before working capital changes	74.85	41.19	(253.77)	(143.83)
(Increase) / Decrease in Non-Current Loan	-	(0.20)	-	-
(Increase) / Decrease in Other Current Assets	3.49	(4.99)	(12.27)	(15.10)
(Increase) / Decrease in Trade Receivables	3.11	(3.41)	3.21	0.61
(Increase) / Decrease in Inventories	-	-	(4.29)	(105.60)
(Increase) / Decrease in Non-current Financial Assets	-	-	-	-
(Increase) / Decrease in Non-current Assets Held for sale	-	-	(74.65)	(38.52)
(Increase) / Decrease in Other Financial Assets	0.13	(12.88)	(1.39)	285.96
Increase / (Decrease) in Long-term Provision	0.22	0.61	0.61	0.61
Increase / (Decrease) in Short-term Provision	(0.72)	0.61	(0.96)	1.00
Increase / (Decrease) in Other current liabilities	(3.79)	6.37	6.35	2.65
Increase / (Decrease) in Current Trade payable	(1.06)	2.95	11.26	9.54
Increase / (Decrease) in Other Non-current liabilities	-	-	-	-
Increase / (Decrease) in Non-current liabilities held for sale	-	-	(1.57)	(0.33)
Increase / (Decrease) in Other Current Financial Liabilities	(74.50)	152.77	505.78	511.35
Cash generated from operations	1.74	183.02	178.31	508.34
Net direct taxes paid	14.02	15.55	(128.50)	(105.32)
Net cash from Operating Activities (A)	(12.28)	167.47	49.81	403.02
Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	-	(37.28)	(984.67)	(166.63)
Proceeds from sale of Property, Plant and equipment	-	0.36	-	0.35
Non-Current Assets Held For Sale - Sale of Property	-	-	600.00	-
Investment in Non-Convertible Debentures	-	-	(143.75)	(450.00)
Investment in Mutual Funds	-	(115.00)	(1,699.81)	(342.10)
Redemption of Investments from Mutual Funds	19.86	-	-	652.21
Loan (Given)/Repayment	-	-	2,619.34	(568.46)
Interest received	-	-	316.21	291.97
Interest Income from NCDs	-	-	74.60	18.95
Misc. Income	-	-	-	-
Net cash used in Investing Activities (B)	21.00	(151.92)	781.92	(563.71)
Cash flow from financing activities				
Proceeds from issuance of Equity Share Capital	-	-	-	-
Share issue expenses	-	(6.20)	-	(6.20)
Interest Paid	-	-	(23.00)	(1.83)
Increase/(decrease) in Current Borrowings	-	-	-	200.00
Net cash from Financing Activities (C)	-	(6.20)	(23.00)	191.97
Net Increase/(Decrease) in net cash & cash equivalent (A+B+C)	8.72	9.35	808.73	31.28
Cash & Cash equivalents as per scheme	-	-	-	-
Opening balance of cash & cash equivalent	9.86	0.51	391.73	360.45
Closing balance of cash & cash equivalent	18.58	9.86	1,200.46	391.73



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 May 25, 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:**
 - a. **Demerger of Leasing Business**

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

The first motion application for the scheme was listed for hearing before NCLT, Chandigarh Bench on 27.04.2021. However, due to a surge in Covid cases, NCLT Chandigarh Bench vide its notice dated 20.04.2021 has extended the date of hearing of all pending matters. Thereafter on subsequent hearings, NCLT vide its order dated 06.04.2022, gave further directions to the applicant companies and now the petition is listed for hearing on 31.05.2022.

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

b. Assets Held for Sale

During the year 2020-21, Radhika Heights Limited (Vendor) has executed an Agreement to sell on dated 31st March'2021 with M/s LA Cassa Constructon, LLP (Vendee) for sale of its business property bearing no. 364, in Block 'C', measuring 325 square yards, situated at Defence Colony, New Delhi - 110024. The total consideration sum of Rs. 6 Cr. has been mutually agreed by both the parties for the sale of said property. Out of the total consideration of Rs. 6 Cr. the agreement has been executed on agreed sale consideration from "Vendee" during the financial year 2021-22.

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.



Sandeep Singh



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

(Rs. In Lakh)

Particulars	For the quarter ended 31.03.2022	For the quarter ended 31.12.2021	For the quarter ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
Analysis of profit/(loss) from discontinued operations					
Revenue from Operations	17.28	17.28	17.28	69.12	69.12
Other Income	-	-	-	-	-
Total Income	17.28	17.28	17.28	69.12	69.12
Expenses					
Employee Benefit Expenses	0.71	0.98	0.68	3.04	2.43
Other expenses	7.73	12.35	5.69	27.07	20.22
Total Expense	7.02	13.33	6.37	30.11	22.65
Profit/(Loss) Before Exceptional Items and Tax	24.30	3.95	10.91	39.01	46.47
Exceptional Items	-	-	-	-	-
Profit/(Loss) Before Tax from Discontinued Operations	24.30	3.95	10.91	39.01	46.47
Current Income Tax Expense	0.24	0.85	0.03	3.02	6.32
Deferred Tax	1.09	218.86*	2.28	-4.36	3.09
Profit/(Loss) After Tax from Discontinued Operations	25.63	-215.76	13.22	40.34	43.24

*Includes Rs. 217.48 lakhs against the sale of Defence colony property which was presented under the head Assets held for sale.

Particulars	As on 31.03.2022	As on 31.03.2021
Book Value of Assets and Liabilities of Discontinued Operations		
Property Plant and Equipment	3,301.64	3,901.64
Trade Receivable	-	88.82
Total Assets	3,301.64	3,990.46
Deferred Tax Liabilities	642.22	869.83
Trade Payables	0.31	1.92
Other Current Liabilities	0.01	0.24
Provisions	0.38	0.11
Total Liabilities	642.92	872.10
Net Assets	2,658.72	3,118.36



Contingent Liabilities associated with the Demerged undertaking

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

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

In 2003, DDA floated a scheme for the conversion of leasehold rights into freehold rights based on GPA. The Company applied for conversion of the leasehold rights to freehold rights. The company received a demand for unearned increase charges of Rs. 1,007.84 Lakh from DDA without disclosing how and why the same has been demanded. The Company has filed a writ petition with the Hon'ble Delhi High Court which is 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 sections 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 the 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 the 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 the 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 the 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 the demerged company have been issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of the 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 the 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., 1st April 2019 which is certified by the management of the Demerged Company:

Standalone Balance Sheet as on 1st April 2019

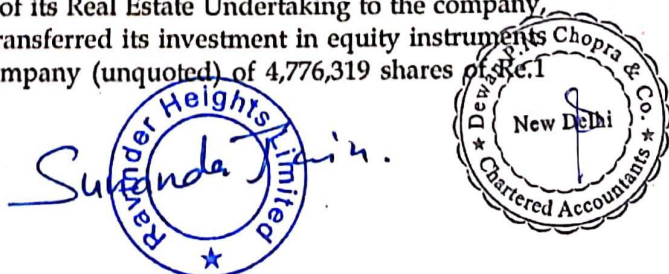
(Rs. In Lakh)

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

*Investment represents an investment in a wholly-owned subsidiary transferred pursuant to the 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 the face value of Rs.10/- each was 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 involves entities under common control, neither goodwill nor capital reserve was required to be recorded.

- d. To give the effect of the Scheme of arrangement as stated in note (a) above
- Certain Properties, 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.
 - 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 a wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Rs.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 the impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
 5. The Group has a system of obtaining periodic confirmation of balances from banks, and trade receivables/payables/advances to vendors and other parties. The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' 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.
 6. 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 falls within a single segment, the disclosure requirement of Ind AS - 108 in this regard is not applicable.
 7. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 and December 31, 2020 respectively which was subject to limited review by the Auditors.
 8. Previous quarter figures have been regrouped/reclassified wherever considered necessary to conform to the current period classification.



Place: New Delhi
Date: May 25, 2022

UDIN - 22505371AJOEPA4044/
22505371AJOF CG 7712

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



Sunanda Jain
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692