

September 04, 2023

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 4th Annual General Meeting of Ravinder Heights Limited (“the Company”) for the Financial Year 2022-23 and details of Book Closure, Cut-off date for e-Voting and e-Voting Period.

Dear Sir/Madam,

In continuation to our earlier letter dated August 17, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we would like to inform you that the 4th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, September 29, 2023 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the Ordinary and Special Businesses, as set out in the Notice of the 4th AGM. In regard to the above, a copy of Notice of the AGM along with Integrated Annual Report for financial year 2022-23 is enclosed herewith for your reference.

The Notice of 4th Annual General Meeting and Annual Report of the Company is also uploaded on the Company’s website at www.ravinderheights.com and on the website of NSDL at www.evoting.nsdl.com.

Also, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in enclosed Notice.

Further, relating to the AGM of the Company, you are requested to take on record the following:

1. The Register of Members and the Share Transfer Books shall remain closed from Tuesday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive).
2. For the purpose of exercising remote e-voting, the cut-off date shall be Saturday, September 23, 2023.
3. The remote e-voting period shall commence on Tuesday, September 26, 2023 (from 09:00 a.m. IST) and end on Thursday, September 28, 2023 (upto 05:00 p.m. IST). E-voting facility will also be available during the AGM for the members attending the AGM. This is for your kind information and record please.

Thanking you,

For **Ravinder Heights Limited**

Renuka Uniyal
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

NOTICE

NOTICE is hereby given that the **Fourth Annual General Meeting** of the Members of Ravinder Heights Limited (“the Company”) will be held on **Friday, September 29, 2023 at 11:00 A.M.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:-
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon;
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including Auditors’ Report thereon.
2. To appoint a Director in place of **Ms. Radhika Jain (DIN: 03592238)** who retires by rotation and being eligible, offers herself for re-appointment, as a Director.

SPECIAL BUSINESS:

3. **To consider the Re-appointment of Mrs. Sunanda Jain, Chairperson cum Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule V to the Act, Regulation 17 of SEBI (LODR) Regulations 2018 and pursuant to the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mrs. Sunanda Jain (DIN: 03592692) as Chairman cum Managing Director-Key Managerial Personnel (“KMP”) of the Company w.e.f. 12th August, 2023 till 11th August, 2028 at a remuneration of Rs. 2,30,000/- (Rupee Two Lakhs Twenty Three Thousand only) per month in addition to the perquisite, allowance & benefits but not limited to the following:-

A. TERMS & CONDITIONS

1. **Medical Reimbursement** - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.
2. **Leave Travel Allowance** - Once a year for self & family as per rules of the Company.
3. **Insurance** - Company will provide Group Mediciam facility under Company’s Group Mediciam Policy as per Company rules.
4. **Club fees** - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
5. **Leave Encashment** - As per rules of the Company but not exceeding one month’s leave for every 11 months of service with right to accumulate upto 90 days.
6. **Conveyance** - The Company may provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director and the other(s) at her residence for her personal use and that of her family members and business guests.

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

B. OTHER TERMS

1. Mrs. Sunanda Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and her office as director shall be liable to retire by rotation.
2. Minimum Remuneration - In the event of loss or inadequacy of profits in any financial year, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, shall be payable as minimum remuneration.
3. Unless otherwise a shorter period is decided mutually between the Managing Director and the Board of Directors, the office as Managing Director may be terminated by either party by giving three (3) months' notice in writing, of such termination."

RESOLVED FURTHER THAT pursuant to the provisions of section 170 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 17 of the Companies (Appointment and Qualification of Directors) Rules 2014, Mrs. Sunanda Jain, Chairman cum Managing Director-Key Managerial Personnel (KMP) be and is hereby authorized to do all such acts, deeds and things as may be required in relation to maintaining of the necessary register under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary returns for the appointment with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, things and deeds as may be necessary to give effect to the said resolution."

4. **To consider the Re-appointment of Mr. Sumit Jain, Whole Time Director of the Company and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act, Regulation 17 of SEBI (LODR) Regulations 2018 and pursuant to the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Sumit Jain (DIN: 00014236), as Whole Time Director of the Company w.e.f. 12th August, 2023 till 11th August, 2028 without any remunerations on such terms & conditions as may be mutually decided by the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 170 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 17 of the Companies (Appointment and Qualification of Directors) Rules 2014, Mr. Sumit Jain, Whole Time Director be and is hereby authorized to do all such acts, deeds and things as may be required in relation to maintaining of the necessary register under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary returns for the appointment with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, things and deeds as may be necessary to give effect to the said resolution."

**By order of the Board of Directors
For Ravinder Heights Limited**

**Place: New Delhi
Date: August 11, 2023**

**Sd/-
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692**

NOTES:

1. A statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning Special Business set out in the Notice is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs (“MCA”) in view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5 May 2022 read with General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India, permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circular and the relevant provisions of the Companies Act, 2013, (‘the Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Circulars issued by SEBI, the 4th AGM of the Company is being held through VC/OAVM, The deemed venue for the AGM shall be the Registered Office of the Company viz. SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Mohali, Punjab-140603
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM. Since the AGM will be held through VC/OAVM facility, the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, in pursuance of Section 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat and cast their votes through remote e-voting.
4. In compliance with applicable provisions of the Act read with aforesaid applicable Circulars, the 4th AGM of the Company being conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only
5. In accordance with the SS-2 read with Clarification/ Guidance on applicability of Secretarial Standards – 1 and 2 and amendments thereof dated April 15, 2020 and December 31, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. The Company has appointed Skyline Financial Services Pvt. Ltd., Registrar & Share Transfer Agent (“RTA”) of the Company to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained below.
7. 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 29, 2023. Members seeking to inspect such documents can send an e-mail to secretarial@ravinderheights.com .The Register of Members and Share Transfer Books will remain closed from September 22, 2023 (Friday) to September 29, 2023 (Friday) (both days inclusive) in connection with AGM.
8. The attendance of the Members (through members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and applicable Circulars the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited (NSDL) on all the businesses/ resolutions set forth in this Notice.

1) **Dispatch of Notice of AGM and Annual Report through Electronic Mode**

- i) Pursuant to the aforesaid MCA Circulars and SEBI Circular in view of the prevailing situation and owing to the difficulties involved in dispatch of physical copies of the Notice of AGM and the Annual Report for the year 2022-23, the same are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the AGM and the Annual Report for the financial year 2022-23 and all other communications sent by the Company, from time to time, can get their email address registered by following the steps given below:
- (a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Company's RTA at compliances@skylinerta.com or at Company's email address: investorgrievance@ravinderheights.com.
- (b) For the Members holding shares in demat form, please update your email address with your respective Depository Participant(s).
- ii) Members may also note that the Notice of the 4th AGM and the Annual Report for the financial year 2022-23 will also be available on the Company's website viz. www.ravinderheights.com and on the website of the Stock Exchanges where the equity shares of the Company are listed viz National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at <https://www.nseindia.com> and <https://www.bseindia.com> , respectively. The notice will also be available on the website of NSDL at www.evoting.nsdl.com .
- iii) The Notice of AGM will be sent to those Members/ Beneficial Owners electronically, whose name will appear in the Register of Members/ List of beneficiaries received from the depositories as on Friday, September 01, 2023. A person who is not a member as on the cut-off date i.e. Saturday, September 23, 2023, should treat this Notice for information purposes only.
- iv) Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Saturday, September 23, 2023, may obtain electronic copy of Notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.

The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2023 to September 29, 2023 (both days inclusive) for the purpose of AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means in the AGM is Saturday, September 23, 2023.

2) **Procedure for Voting through Electronic Means (Remote e-Voting):**

- i) In compliance with Section 108 of the Act read with Rule 20 of the Companies((Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL) on resolutions proposed to be considered at the 4th AGM from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
- ii) The remote e-voting period will commence on Tuesday, September 26, 2023 (from 09:00 a.m. IST) and end on Thursday, September 28, 2023 (upto 05:00 p.m. IST). During this period, members of the Company holding shares as on the cut-off date i.e. Saturday, September 23, 2023 may cast their votes electronically.

Cut-off date for remote e-voting	September 23, 2023
Remote E-voting start date	September 26, 2023 (from 09:00 a.m. IST)
Remote E-voting end date	September 28, 2023 (up to 05:00 p.m. IST)

The remote e-voting module shall forthwith be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. However, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

- iii) Any person who has acquired shares and become member of the Company after electronic dispatch of Notice of the AGM but holding shares as on the cut-off date i.e. September 23, 2023 may obtain user ID and password for e-voting by sending a request to the Company’s RTA or NSDL.
- iv) A person who is not a member as on the cut-off date i.e. September 23, 2023 should treat this Notice for information purposes only.
- v) Members attending the meeting, through VC/OAVM Facility, who have not already casted their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting through VC/OAVM facility but shall not be entitled to cast their vote again.
- vi) The process/manner for availing remote e-voting facility and the instructions for members voting electronically are as under:

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 and joining virtual meeting 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. 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. 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

	<p>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 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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 or joining virtual meeting & voting during the meeting. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click or registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1: 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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

- a) 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 gmadan1959@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
 - b) 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 to reset the password.
 - c) 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 or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.
 - d) It is clarified that for permanent registration of email address, the shareholder is required to register his / her / its email address, in respect of electronic holdings with the Depository through the concerned Depository Participant and in respect of physical holdings with the Company’s RTA, by following due procedure.
 - e) Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s RTA, to enable servicing of notices / documents / Annual Reports etc. electronically to their email address in future.
8. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members who will be attending the AGM through VC / OAVM and have not casted their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM. There will be no physical voting in the AGM.
 9. The voting rights of the members for remote e-voting and e-voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 23, 2023.
 10. All relevant documents referred to in the Notice of AGM and Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM.
 11. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company Secretary on the Company’s email address: secretarial@ravinderheights.com atleast seven (7) days in advance before the start of the meeting i.e. by September

22, 2023 by 05:00 p.m. IST from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number. The same will be replied by the Company suitably.

12. 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:

- i. 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 investorgrievance@ravinderheights.com.
- ii. 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 investorgrievance@ravinderheights.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at earlier i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. 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.

13. **The Instructions for Members for E-Voting on the day of the EGM/AGM are as under:-**

- i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- ii) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

14. **Instructions for Members for accessing and participating in the AGM through VC / OAVM Facility are as under:**

- i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii) The Company is providing VC / OAVM facility to its Members for attending & participating at the AGM and for which the Company has availed services of its RTA viz. Skyline Financial Services Pvt. Ltd. for providing facility of participation in the AGM through VC / OAVM Facility and e-voting at the AGM.
- iii) Members may join the AGM through VC / OAVM Facility by following the procedure as mentioned below. VC / OAVM Facility shall be kept open for the Members from 10:45 A.M. IST i.e. in 15 minutes before the

time scheduled to start the AGM and the Company may close the window for joining the VC / OAVM Facility in 15 minutes after the scheduled time to start the AGM.

- iv) Members may note that the VC / OAVM Facility will be available for 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
 - v) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote at the AGM.
 - vi) Members are encouraged to join the Meeting through laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - vii) Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - viii) Members, who would like to express their views/ask questions during the Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company at its email address: info@ravinderheights.com 25th September, 2023 (9.00 a.m. IST) and 27th September, 2023 (5.00 p.m. IST).
 - ix) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - x) Attendance of the Members participating in the AGM through VC / OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. 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.
16. 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.
17. 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.
18. 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 dematerialised form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.

19. 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.
20. 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 remote e-voting and e-voting at the AGM in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download 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.
22. 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 him 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) 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.

By order of the Board of Directors
For Ravinder Heights Limited

Place: New Delhi
Date: August 11, 2023

Sd/-
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 in the Notice:

Item No. 3

At the 1st Extra-Ordinary General Meeting of the Company held on August 17, 2020, Mrs. Sunanda Jain was appointed as Chairman cum Managing Director, Key Managerial Personnel (DIN: 03592692) for a period of 3 (three) years effective from August 13, 2020 upto August 12, 2023.

The Board of Directors of the Company (“Board”), at its meeting held on August 11, 2023 has, subject to the approval of Members, Mrs. Sunanda Jain was re-appointed as the Chairman cum Managing Director (“KMP”) of the Company for a further period of 5 (five) years w.e.f. 12th August, 2023 till 11th August, 2028 at a remuneration of Rs. 2,30,000/- (Rupee Two Lakhs Twenty Three Thousand only) per month in addition to the perquisite, allowance & benefits.

Mrs. Sunanda Jain, Chairman cum Managing Director of the Company is highly experienced and controls the affairs of the Company as a whole with the Board of Directors of the Company. She has knowledge and experience in real estate business and also involved in the strategic planning, vision and formulation of strategies of the Company. She has successfully and in a sustained way contributed significantly towards growth in performance of the Company.

The brief terms of re-appointment including remuneration of Mrs. Sunanda Jain, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 3 of this Notice.

Accordingly, this resolution seeks the approval of the members for the appointment of Mrs. Sunanda Jain as Chairman Cum Managing Director of the Company, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mrs. Sunanda Jain to whom this resolution relates and Mr. Sumit Jain & Mrs. Radhika Jain, being Son and Daughter of Mrs. Sunanda Jain and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 3 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

At the 1st Extra-Ordinary General Meeting of the Company held on August 17, 2020, Mr. Sumit Jain was appointed as Whole Time Director (DIN: 00014236) for a period of 3 (three) years effective from August 13, 2020 upto August 12, 2023.

The Board of Directors of the Company (“Board”), at its meeting held on August 11, 2023 has, subject to the approval of Members, Mr. Sumit Jain was re-appointed as the Whole Time Director of the Company for a further period of 5 (five) years w.e.f. 12th August, 2023 till 11th August, 2028 without any remuneration.

Mr. Sumit Jain has a Post Graduate Diploma in Business Management. He is having substantial and rich experience of more than 15 years in the area of Management, Business Development, Finance and Corporate Administration. He has extensive experience in the real estate industry and is actively involved in business strategy, business development functions of the Company.

The brief terms of re-appointment of Mr. Sumit Jain, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 4 of this Notice.

Accordingly, this resolution seeks the approval of the members for the appointment of Mr. Sumit Jain as Whole Time Director of the Company, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sumit Jain to whom this resolution relates and Mrs. Sunanda Jain & Mrs. Radhika Jain, being Mother and Sister of Mr. Sumit Jain and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 4 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By order of the Board
For Ravinder Heights Limited

Place: New Delhi
Date: August 11, 2023

Sd/-
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Annexure to the Notice dated August 11, 2023 Details of Directors seeking re-appointment at the Meeting:

S. No.	Particulars	Details
1.	Name	Mrs. Sunanda Jain
2.	Designation	Chairperson cum Managing Director
3.	Director Identification Number (DIN)	03592692
4.	Date of Birth	November 24, 1961
5.	Age	62
6.	Qualification	Graduate in Arts
7.	Background and Experience Recognition or awards /Job profile and her suitability	Mrs. Sunanda Jain has served as a part of management team in various Companies. She has experience of around 10 years in management. She has knowledge and experience in real estate business. She is involved in the strategic planning, vision, and formulation of strategies for the Company.
8.	Remuneration sought to paid	Monthly Salary of Rs. 2,30,000/-
9.	Last Remuneration drawn	Monthly Salary of Rs. 2,30,000/-
10.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the significant expertise of the Appointee in her respective areas and acknowledging the responsibilities shouldered by her, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies.
11.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mrs. Sunanda Jain is holding 4,57,62,915 equity shares (74.71%) and 1,65,000 0.01% Compulsorily convertible and non-participating redeemable preference shares (100%). Also she is mother of Mr. Sumit Jain, Whole-time Director and Ms. Radhika Jain, Director of the Company.
12.	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
13.	Shareholding in the Company	i) 4,57,62,915 equity shares (74.71%) and ii) 1,65,000 0.01% Compulsorily convertible and non-participating redeemable preference shares (100%).
14.	Number of Meetings of the Board attended during the year 2022-23	Five out of Five Board Meetings
15.	Memberships / Chairmanships of Committees of the Board	Member in Stakeholders Relationship Committee of the Board

S. No.	Particulars	Details
1.	Name	Mr. Sumit Jain
2.	Designation	Whole Time Director
3.	Director Identification Number (DIN)	00014236
4.	Date of Birth	February 07, 1981
5.	Age	42
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.
8.	Remuneration sought to paid	Nil
9.	Last Remuneration drawn	Nil
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mr. Sumit Jain is holding Nil equity shares. Also he is son of Mrs. Sunanda Jain, Chairman Cum Managing Director and brother of Ms. Radhika Jain, Director of the Company.
11.	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
12.	Shareholding in the Company	Nil
13.	Number of Meetings of the Board attended during the year 2022-23	Four out of Five Board Meetings
14.	Memberships / Chairmanships of Committees of the Board	Member in Audit Committee of the Board



RAVINDER
HEIGHTS

ANNUAL

REPORT

2023

2022-23

www.ravinderheights.com

CIN: L70109PB2019PLC049331

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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

Ms. Alka –

(Company Secretary and Compliance officer cum CFO resigned w.e.f. 29th April, 2023)

Ms. Renuka Uniyal –

(Company Secretary and Compliance officer cum CFO appointed w.e.f. 29th May, 2023)

Registered Office

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

Tel: +91-1762-527438

Corporate Office

7th Floor, DCM Building 16, Barakhamba
Road, New Delhi – 110001

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

Website: www.ravinderheights.com

CIN: L70109PB2019PLC049331

Email: info@ravinderheights.com

Information as on August 11, 2023

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, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020

Email: info@skylinerta.com

Website: www.skylinerta.com

Bankers

Axis Bank Limited

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

Kotak Mahindra Bank

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

CHAIRPERSON'S MESSAGE



Dear Shareholders,

I Hope that you and your families are safe and in good health. On behalf of the Board of Director of the Company, It gives me pleasure to welcome you all to the 4th Annual General Meeting of your Company and I am delighted to present our Annual Report for FY 2022-23 to you.

As has been said "Coming together is a beginning, keeping together is a progress and working together is a success" your company has been following this principle and we are committed to going beyond our fiduciary responsibility and taking a human-centric approach to all of our efforts, including our engagement with shareholders, employees and customers.

Today India has become the fastest growing economy in the world, where the India's real Gross domestic Product (GDP) growth in 2022-23 stood at 7.2 %. The Government of India has also supported the real estate sector with favourable reforms and policies.

Your Company has also taken steps to strengthen and try to expand our presence while exploring growth opportunities in real estate sectors.

Before going to conclude, I would like to express my sincere gratitude to my fellow board members for their continued guidance and take this opportunity to thank all our employees, partners, bankers and other stakeholders for their efforts and contribution to the Company. We look forward for your continued support in the years ahead.

I wish you all a healthy, happy and successful year ahead!

Thank you
 Sunanda Jain
 Chairperson and Managing Director

Management Discussion & Analysis Report

1. ECONOMIC OVERVIEW

A) Global Economy

In the World Economic overview, the International Monetary Fund (IMF) revised India's gross domestic product (GDP) growth for FY23 to 6.8%. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures. The world as a whole, including India, is experiencing a global economic slowdown due to the impact of the Russia-Ukraine conflict, tightening global monetary conditions and high inflation. Financial year 2023 also witnessed a mix of economic trends a conditions across different regions globally. Sudden increase in repo rates has led to building up of some stress in their financial system, even witnessed a few banks collapse since beginning of 2023.

B) Indian Economy

On the overview of Indian Economy which continued to exhibit a resilient performance despite global uncertainties. The Reserve Bank of India (RBI) expects the Indian economy to be amongst the fastest growing economies in FY 2023-24 led by improving macroeconomic fundamentals and sustained momentum in domestic economy. The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23.

The central government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

As per IMF's latest World Economic Outlook projections, India's real GDP projected to grow at 9 percent in 2022- 23 and at 7.1 percent in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years. The Government has allowed FDI of up to 100% for townships and settlements development projects. In the Union Budget 2023-24, a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for Pradhan Mantri Awas Yojana (PMAY) scheme has been announced, which represents a 66% increase compared to the last year.

2. INDUSTRIES OVERVIEW

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. The Indian real estate market has expanded, inspiring property buyers and investors alike with confidence. In addition, the pandemic highlighted real estate as a more stable investment option, which was reinforced by the industry's performance over the course of the year. Industry participants added value to their real estate offerings by leveraging innovation, technology, thoughtful design and a profound commitment to sustainability.

3. 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 2022-23 are as under:

In FY 2022-2023 your Company having revenue from operations of Rs. 147.50 Lakhs, while Losses before tax has been increased to Rs. 92.15 lakhs from Rs. 28.43 Lakhs as compare to the previous year. On the Consolidated basis your company having revenue from operations of Rs. 1,654.32 Lakhs while having profits before tax Rs. 426.93/- Lakhs as compare to loss of Rs. 56.52 Lakhs in the previous year. The Management looks the future with optimism and hopes to do better in times to come.

4. RISK AND CONCERN

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks 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 set-out the tolerance for risk management and the requisite mitigation plans.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

'The Company's internal control system is commensurate with the nature, size and complexities of operations. The internal control system ensures compliance with all applicable laws, regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has a proper and adequate system of internal financial controls which ensures that all assets are safeguarded and protected against loss from unauthorised 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, functional experts as well as by the Statutory/Internal Auditors during the course of their audits.

Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL 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:

Particulars	2022 – 23	2021 – 22
Total Income	147.50	143.53
Profit Before Tax	(92.15)	(28.43)
Profit After Tax	(70.99)	(16.39)

The financial performance of the Company has been further explained in the Board's Report of the Company for the Financial Year 2022-23 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.

7. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company believes that it is imperative to build a highly efficient talent pool to deliver its business goals. Commensurate with its growth plan, it has put enhanced focus on ramping up the organizational capabilities to align with its growth plans. The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to recruit and retain skilled work force which would result in timely completion of the projects. The Company has cordial relation with the employees. The staffs have the depth of experience and skills to handle company's activities. Skilled team of workers and other professionals ensure superior quality standards during every stage of work.

8. KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2018, the Company is required to give details of significant changes in the key sector specific financial ratios:-

S. No.	Particulars	2022-23	2021-22	Change in %	Reasons of Variance
i.	Current Ratio	4.23:1	1.46:1	189.22%	Due to decrease in current liabilities
ii.	Operating Profit (%)	(65.13%)	(19.83%)	229%	Due to increase in other expenses
iii.	Return on Net Worth (%)	(0.20%)	(0.045%)	334%	Due to increase in losses

9. 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.

Board's Report

Dear Members,

The Board of Directors feel pleasure in presenting their 4th 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, 2023.

Financial Highlights

A brief summary of the Audited Standalone as well as Consolidated Financials of the Company for the Financial Year ended March 31, 2023 is given below:

Particulars	Standalone		Consolidated	
	2022 – 23	2021 – 22	2022 – 23	2021 – 22
(₹ in Lakhs)				
Financial Performance Summary				
Revenue from Operations	141.12	141.16	1,204.25	3.36
Other Income	6.38	2.36	450.07	432.28
Total Income	147.50	143.53	1,654.32	435.64
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	6.43	77.20	686.56	133.74
Profit/(Loss) before Exceptional Items and Tax	(92.15)	(28.43)	426.93	(56.52)
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax (PBT)	(92.15)	(28.43)	426.93	(56.52)
Profit/(Loss) after Tax (PAT)*	(70.99)	(16.39)	616.74	(2.17)
Total Comprehensive Income*	(70.99)	(16.39)	616.74	(2.17)

*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. 1,654.32 Lakhs as compared to Rs. 435.64 Lakhs for the previous year; Profit before Tax stood at Rs. 426.93 Lakhs as compared to loss of Rs. 56.52 Lakhs for the previous year.

During the year under review, your Company's Standalone Total revenue (including other income) stood at Rs. 147.50 Lakhs as compared to Rs. 143.53 Lakhs for the previous year; Loss incurred by the company stood at Rs. 92.15 Lakhs as compared to Rs. 28.43 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

In view of losses during the financial year, the Board of Directors has not recommended any dividend on the Equity shares as well as preference shares of the Company. Accordingly, there has been no transfer to the general reserves.

Public Deposits

During the financial year 2022-23, your company has not invited or accepted any deposits from public/members pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loan, Guarantees or Investments made under Section 186 of the Company

The Company has not granted any loans, given any guarantee or provided any security in connection with a loan to a person or body corporate or made investments within the meaning of Section 186 of the Act during the Financial Year 2022-23.

Related Party Transaction

The Company's major related party transactions are generally with its subsidiary companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectorial specialisation and the Company's long-term

strategy for sectorial investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. Accordingly, the Disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 is not applicable on the Company. The Company has made full disclosure of transactions with the related parties as set out in Note 30 of Standalone Financial Statements, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be assessed through the link: <https://ravinderheights.com/rvhl/docs/Policy-on-Related-Party-Transactions.pdf>

Significant Events during the year/current year

a) Increase in Authorised Share Capital of the Company.

The Board of Directors of the Company in their meeting held on August 10, 2022, approved the increase in Authorized share Capital of the company from Rs. 7,16,30,000/- (Rupees Seven Crore Sixteen Lakh Thirty Thousand Only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Re. 1/- each and 1,63,000 (One Lakh Sixty Three Thousand) Preference Shares of Rs. 10 (Rupees Ten) each to Rs. 7,40,00,000/- (Rupees Seven Crore Fourty Lakhs Only) divided into 7,00,00,000 (Seven Crore) equity Shares of Re. 1/- (Rupee One) each and Rs. 40,00,000/- (Rupees Forty Lakh Only) divided into 4,00,000 (Four Lakh) preference shares of Rs. 10/- (Rupees Ten) each and consequential amendment in capital clause of Memorandum of Association of the Company.

Further, in terms of Section 13, 62 and 55 of the Companies Act, 2013 read with rules made thereunder, the said issuance of preference shares by the Company also requires the approval of the shareholders of the Company. Therefore, the Shareholders of the Company have approved the same in the Annual General Meeting held on September 29, 2022.

b) Issue and allotment of 0.01% Compulsory Convertible Non-Cumulative Preference Shares by the Company.

The Board of Directors of the Company in their meeting held on August 10, 2022, approved the issue of 1,65,000 - 0.01% Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of Face Value Rs. 10/- amounting to Rs. 16,50,000/- in one or more tranches for a period not exceeding 18 months from the date of issuance to Mrs. Sunanda Jain, Promoter of Company on Preferential basis.

Further, in terms of Section 55 of the Companies Act, 2013 read with rules made thereunder, the said issuance of preference shares by the Company also requires the approval of the shareholders of the Company. Therefore, the Shareholders of the Company have approved the same in the Annual General Meeting held on September 29, 2022.

c) Redemption of 0.5% Cumulative Non-Convertible and Non-Participating Preference Shares by the Company.

The Board of Directors of the Company in their meeting held on November 10, 2022, approved the redemption of 1,63,000 - 0.5% Cumulative Non-Convertible and Non-Participating Preference Shares of Face Value Rs. 10/- amounting to Rs. 16,30,000/- out of proceeds of fresh issue of Compulsory Convertible Non-Cumulative Preference shares by the Company.

Share Capital

The issued, subscribed and paid-up Share Capital of the Company as on March 31, 2023, increased from Rs. 6,28,80,746 comprising of Rs. 6,12,50,746 equity share capital divided into 6,12,50,746 Equity Shares of Re. 1 each and Rs. 16,30,000 preference share capital divided into 1,63,000 - 0.5% Cumulative Non-Convertible and Non-Participating Preference Shares of Rs. 10 each to 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 2022-23, 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

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- the directors has 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 at the end of the financial year and of the profit and loss of the company for that period;
- the directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors has prepared the annual accounts on a going concern basis;
- the directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Annual Return

The draft Annual Return (MGT-7) of the Company as on March 31, 2023 is available on website of the Company and can be accessed through the link: [https://ravinderheights.com/rvhl/docs/Annual-Return-for-the-Financial-Year-ended-March-31,-2023-\(Form-MGT-7\).pdf](https://ravinderheights.com/rvhl/docs/Annual-Return-for-the-Financial-Year-ended-March-31,-2023-(Form-MGT-7).pdf)

Directors and Key Managerial Personnel

- a) **Retirement by Rotation:** In accordance with the provisions of Section 152 of the Companies Act, 2013, **Ms. Radhika Jain (DIN: 03592238)**, Director of the Company is liable to retire by rotation. Being eligible, she has offered herself for re-appointment as director at the ensuing Annual General Meeting.
- b) **Declaration of Independence:** Your Company has received declaration from all the independent Directors of the company confirming that they meet the criteria of Independence provided in Regulation 16 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in circumstances which may affect their status as Independent Director during the Financial Year 2022-23.
- 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) **Change in Key Managerial Personnel:** Ms. Alka, Company Secretary & Compliance officer cum Chief Financial Officer of the Company has resigned w.e.f 29th April, 2023 and upon such vacancy Ms. Renuka Uniyal, Company Secretary & Compliance officer cum Chief Financial Officer of the Company was appointed in the Board Meeting held on 29th May, 2023. Except for this there is no other change in the directors and Key Managerial Personnel ("KMP") of the Company till the date of this report.

Policy on Directors' Appointment and Remuneration

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) and on the recommendation of Nomination and Remuneration Committee of the Board of Directors, a Nomination and Remuneration policy for directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director has been adopted by the Board of Directors.

During FY, the Board of Directors of the Company revised the Nomination and Remuneration Policy of the Company. The said 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.

Nomination and Remuneration policy is available on website of the Company and same can be accessed through the link: <https://ravinderheights.com/rvhl/docs/Nomination-and-Remuneration-Policy.pdf>

Board Evaluation

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairperson who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Board and its Committee Meetings

During the financial year 2022-23, Five (5) Board Meetings were held on the following dates:

May 25, 2022, August 10, 2022, September 01, 2022, November 10, 2022 and February 03, 2023. The intervening gap between two Board Meetings was within the maximum period prescribed under the Companies Act, 2013. The detailed information is furnished in the Corporate Governance Report, forming part of this Annual Report.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

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.

Report on Corporate Governance

The Company is committed to sound corporate governance practice as well as compliance with all applicable laws & regulations. The Board believes that adopting the highest level of ethical principles would ensure the Company to be leading in real estate sectors. The Corporate Governance report as stipulated Under Regulation 17 to 27 and Regulation 46(2) and In Compliance with the Regulation 34(3) read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a detailed report on Corporate Governance along with a certificate from Practicing Company Secretary confirming compliance thereof is attached and forms the part of this Annual Report.

Management Discussion and Analysis Report

In Compliance with the Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a detailed report on Management Discussion and Analysis is annexed and forming the part of this Annual Report.

Risk Management Policy

The Company has formulated a Risk Management Policy and monitors the risk management plan on a periodic basis. The Company has defined a structured approach to manage uncertainty and to make use of these in the decision making in business decisions and corporate functions. The Company has regularly invested in insuring itself against unforeseen risks.

Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended on March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls whenever the effect of such gaps have a material effect on the Company's operations.

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 or 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 B** 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, Associates and Joint Ventures

Your Company have One (1) Wholly Owned Subsidiary Company, viz. Radhika Heights Limited ("**RHL**") and Six (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 inter alia, owns a Land at Pataudi Road, Gurugram (along with its four WOSs). It has diversified its activities in construction and development of townships as a part of its growth plans. Accordingly RHL along with its 4 WOS companies signed a term sheet with a developer for development of the integrated township on its land at Pataudi Road, Gurugram. The Project is being carried on in accordance with a Collaboration Agreement/(s) between the parties. 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**") and their collaborating party i.e. Bestech India Private Limited ("**Developer**") 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.

During the year under review, three wholly owned subsidiaries (WOS) of Ravinder Heights Limited namely Radhika Heights Limited, Sunanda Infra Limited & Radicura Infra Limited have 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).

Also, a composite scheme of arrangement had been filed with NCLT, Chandigarh on 16.12.2020, for the purpose of demerging the specified leasing business of Radhika Heights Limited (“RHL”) (“Demerged Undertaking”) to a Meyten Realtech India Private Limited (Resulting Company) wholly-owned subsidiary of Panacea Biotech Limited and merging the Cabana Structures Limited (transferor company) into Radhika Heights Limited (WOS) (Transferee Company). Thereafter on subsequent hearings, the Hon’ble NCLT Chandigarh Bench has sanctioned the composite scheme of arrangement vide its order dated 18th January 2023 and scheme of arrangement got effective with effect from 18th March 2023.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing the salient features of financial statements of all the Subsidiaries of the Company in Form AOC-1 is annexed as **Annexure - A** and forms a part of this report.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements have been placed on the website of the Company and can be accessed through the link: <https://ravinderheights.com/rvhl/docs/Financial-Statements-of-the-Company-for-the-Financial-Year-ended-March-31,-2023.pdf>

In accordance with the provisions of Section 136 of the Companies Act, 2013 the Separate audited Financial Statements of the subsidiaries are available on the website of the Company and can be assessed through the link: <https://ravinderheights.com/rvhl/docs/Financial-Statements-of-the-Subsidiaries-of-the-Company-for-the-Financial-Year-Ended-March-31,-2023.pdf> and are open for inspection at the Company’s registered office/ Corporate office during working hours for a period of 21 days before the date of ensuing Annual General Meeting (AGM) of the Company.

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, 2023 Radhika Heights Limited was the material subsidiary of the Company pursuant to Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Auditors and Audit Reports

- a) **Statutory Auditors and their report:** In accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N) were appointed as the statutory auditors of the company for a term of five (5) consecutive years to hold office from the conclusion of the first Annual General Meeting of the Company held on September 08, 2020 till the conclusion of Sixth Annual General Meeting of the Company to be held in calendar year 2025.

There are no qualifications, reservations or adverse remarks and disclaimers made by M/s. Dewan P.N. Chopra & Co., Statutory Auditors, in their Audit Report for the financial year 2022-23.

- b) **Secretarial Auditors and their report:** In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company appointed M/s. RAA & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Secretarial Audit report for the said period is annexed as **Annexure-C** and forms a part of this report.

There are no qualifications, reservations or adverse remarks and disclaimers made by M/s. RAA & Associates LLP, Secretarial Auditors, in their Audit Report for the Financial Year 2022-23.

Further in Compliance with Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No. CIR/cfd/cmd/1/27/2019 dated February 08, 2019, a report on Secretarial Compliance issued by M/s. RAA & Associates LLP, for the year ended March 31, 2023 has been submitted to Stock Exchanges on May 29, 2023.

Also in accordance with Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Secretarial Audit Report of material unlisted subsidiary is annexed as **Annexure-D**.

- c) **Cost Records and Cost Audit:** Maintenance of cost records as Specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013 and rules made thereunder is not required by the Company during the Financial Year 2022-23 and till the date of this report. Accordingly, neither such accounts and records are made and maintained nor there is any requirement of Cost Audit.

Details in respect of frauds reported by auditors under Section 143(12) of Companies Act, 2013

During the year Financial Year 2022-23, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

Significant and Material orders impacting the going concern status and Company’s operations in the future.

No significant and material orders have been passed during the Financial Year 2022-23 by the regulators or courts or tribunals affecting the going concern status and Company’s operations in the future.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which Financial Statements relate and date of this report.

No material changes and commitments have occurred, which can affect the Financial Position of the Company between the end of the Financial Year and up to 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.

Energy Conservation, Technology Absorption & Foreign Exchange

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) **Conservation of Energy:** The Company has installed the most modern and efficient equipment for conservation of energy. Conservation of energy is a high priority area for the Company where the Company constantly strives for reduction of energy conservation.
- b) **Foreign Exchange Earnings and Outgo:** There were no foreign exchange earnings and outgo during the period under review.
- c) **Technology Absorption:** In the opinion of the Board of Directors, the required particulars, pertaining to the technology absorption in terms of Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as the Company does not have any significant manufacturing operations.

Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. The policy is available on the website of the Company and can be accessed through the link: <https://ravinderheights.com/rvhl/docs/Vigil-Mechanism-Policy.pdf>.

Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder regarding Corporate Social Responsibility are not attracted to the Company as the Company does not fall under the threshold limit of 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.

Prevention of Sexual Harassment at workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All the employees (permanent, contractual, temporary, trainees) are covered under the policy.

Your Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for dealing with the complaint, if any, relating to sexual harassment of women at workplace. No case has been reported during the year under review.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, and members during the year under review.

For and on behalf of Board of Directors

Date: August 11, 2023
 Place: New Delhi

Sunanda Jain
 Chairperson cum Managing Director
 DIN:03592692

ANNEXURES to Board's Report

Annexure-A

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	Radhika Heights Ltd.	Nirmala Buildwell Pvt. Ltd.	Nirmala Organic Farms & Resorts Pvt. Ltd.	Radicura Infra Ltd.	Sunanda Infra Ltd.	Cabana Construction Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2022 to 31 st March, 2023	01 st April, 2022 to 31 st March, 2023	01 st April, 2022 to 31 st March, 2023	01 st April, 2022 to 31 st March, 2023	01 st April, 2022 to 31 st March, 2023	01 st April, 2022 to 31 st March, 2023
3.	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
4.	Share capital	47.76	1.00	1.00	19.83	5.00	1.00
5.	Reserves & surplus	21,286.61	(7.98)	20.25	893.95	(9.05)	(5.19)
6.	Total assets	22,125.91	3836.16	1132.66	5092.21	2454.16	3633.96
7.	Total Liabilities	791.54	3843.14	1111.41	4178.43	2458.21	3638.15
8.	Investments	2,527.63	176.34	151.04	414.67	156.27	110.96
9.	Turnover	201.12	35.79	2.04	928.86	34.69	-
10.	Profit before taxation	(92.43)	5.56	(8.26)	621.77	6.95	18.34
11.	Provision for taxation	151##	(11.49)	0.20	2.8	(0.08)	(4.37)
12.	Profit after taxation	58.57#	(5.93)	(8.06)	624.57	6.87	13.97
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of shareholding	100%	100%	100%	100%	100%	100%

Includes Profit of Rs. 11.89 Lakhs from discontinued operations.

Includes Tax income / (expense) of Rs. 1.91 Lakhs of discontinuing operations.

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, 2023.

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

Place: New Delhi

Dated: May 29, 2023

Renuka Uniyal
 Company Secretary & Compliance officer
 cum Chief Financial Officer
 (A71663)

Annexure B

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 and forming part of the Directors' Report for the year ended March 31, 2023

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

(Amount in Lakhs)					
Name of the Director	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2022-23	Remuneration paid to Directors/ KMPs in FY 2021-22	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mrs. Sunanda Jain	Chairperson and Managing Director	27.6	27.6	-	6.57:1
Ms. Alka*	Company Secretary & Compliance officer cum Chief Financial officer	7.48	8.12	(8.56)	1.71:1

* Resigned on 29th April, 2023

- a. The percentage increase in the median remuneration of employees in the financial year 2022-23: NIL
 - b. The number of permanent employees on the rolls of the Company: 5 as at March 31, 2023.
 - c. Average percentile 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
 - d. It is hereby affirmed that the remuneration is as per the 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 Directors' Report for the year ended March 31, 2023**
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 of Ravinder Heights Limited

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Place: New Delhi
Dated: August 11, 2023

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2023

[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
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, 2023 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, 2023 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, 2014; (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*

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 has increased the authorized share capital of the company and 163,000, 0.5% cumulative non-convertible and non-participating preference shares of Rs.10/- each aggregating to Rs. 16,30,000/- redeemed out of the proceeds of the fresh issue of 1,65,000, 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of 1,65,000 at the face value of Rs. 10/- (Rupees Ten) each aggregating to Rs. 16,50,000/-.

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 except 163,000 0.5% cumulative non-convertible and non-participating preference shares of Rs.10/- each aggregating to Rs. 16,30,000/- redeemed out of the proceeds of the fresh issue of 1,65,000, 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of face value of Rs. 10/- (Rupees Ten) each ("CCPS") aggregating to Rs. 16,50,000/-,
- 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

Date: 10.08.2023

Place: Delhi

AMIT KUMAR
M.NO.: F11503
CP: 17591
UDIN : F011503E000780128

'ANNEXURE A to the Secretarial Audit Report'

To,
The Members,
RAVINDER HEIGHTS LIMITED
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: : F011503E000780128

Date: 10.08.2023

Place: Delhi

Form No. MR-3 SECRETARIAL AUDIT REPORT

for the Financial Year ended on 31st March, 2023

[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, 2023 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, 2023 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
- (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 (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; - Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt 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 Labour Laws and rules made thereunder;- Not Applicable

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 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 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

Date: 09.08.2023
Place: New Delhi

Kapoor Chand Garg
Practicing Company Secretary
C.P. No. 7829, FCS No. 7145
PR : 850/2020
UDIN : F007145E000771381

Report on Corporate Governance

STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance Report has been prepared in compliance to the requirements of Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations. The Board and Management of the Company have always placed great importance on responsible corporate governance. The Company's philosophy on Corporate Governance is to go beyond the legal requirements and is derived from the vision and common values which form the basis of the respectful working relationship between our employees and with our external partners.

The Company's policy on Corporate Governance is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building the trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as to disclosures related to the leadership and governance of the Company.

The Company complies with the requirements stipulated under Regulations 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as applicable, concerning corporate governance.

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 Listing Regulations.

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 Board is entrusted with the ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

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) **COMPOSITION OF BOARD OF DIRECTORS:** The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on the date of this report, the total Board strength comprises of 6 (Six) Directors, out of which 4 (Four) are Non-Executive Directors and the rest are Executive 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, 2023 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 2022-23		No. of Directorships ⁵ and Committee ^{5,6} 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 ##	Directorships	Committee Memberships	Committee Chairmanship	
1.	Mrs. Sunanda Jain	CMD	5 (Five)	5 (Five)	No	3	0	0	Nil
2.	Mr. Sumit Jain	WTD	5 (Five)	4 (Four)	Yes	11	0	0	Nil
3.	Ms. Radhika Jain	NENID	5 (Five)	5 (Five)	Yes	11	0	0	Nil
4.	Mr. Ajay Chadha	NEID	5 (Five)	4 (Four)	Yes	1	0	0	Nil
5.	Mr. R.L. Narasimhan	NEID	5 (Five)	5 (Five)	Yes	4	3	2	Panacea Biotec Limited NEID
6.	Mr. N.N. Khamitkar	NEID	5 (Five)	5 (Five)	Yes	4	2	0	Panacea Biotec Limited NEID

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:
 a) 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 and companies under section 8 of the Companies Act, have been excluded.
 b) 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, 2022**.

- 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.

The Board of Directors of the Company schedules their Meetings at regular intervals also as and when the need arises. During the year under review, the Board met 5 (Five) times.

The Details of Board Meeting held during the year under review and the attendance of Directors thereat is provided herein below:

S. No.	Date of Board Meeting	No. 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.	25 th May, 2022	6 (Six)	✓	✓	✓	✓	✓	✓
2.	10 th Aug, 2022	6 (Six)	✓	✓	✓	✓	✓	✓
3.	01 st Sept, 2022	6 (Six)	✓	✓	✓	X	✓	✓
4.	10 th Nov, 2022	6 (Six)	✓	X	✓	✓	✓	✓
5.	03 rd Feb, 2023	6 (Six)	✓	✓	✓	✓	✓	✓

Note: "✓" = Present, "X" = Absent,

- c) **DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER SE:** 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.

None of the other directors of the Company are related to each other.

- d) **DETAILS OF SHAREHOLDING OF THE DIRECTORS:** Details of shareholding of the Directors of the Company as on March 31, 2023 are provided herein below:

Name of the Directors	Category	No. of Equity Shares* (Face Value = Re. 1/-)	Percentage of Holding	No. of Preference Shares** (Face Value = Rs. 10/-)	Percentage of Holding
Mrs. Sunanda Jain	CMD	4,57,62,415	74.71 %	1,65,000	100 %
Mr. Sumit Jain	WTD	Nil	-	Nil	-
Ms. Radhika Jain	NENID	Nil	-	Nil	-
Mr. Ajay Chadha	NEID	Nil	-	Nil	-
Mr. R.L. Narasimhan	NEID	Nil	-	Nil	-
Mr. N.N. Khamitkar	NEID	Nil	-	Nil	-

Note: **CMD** = Chairperson cum Managing Director, **WTD** = Whole-time Director, **NENID** = Non-Executive Non-Independent Director, **NEID** = Non-Executive Independent Director

* 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.

- e) **MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF THE DIRECTORS:** As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those available with the Board have been identified by the Board of Directors.

Skills/Expertise/Competence	Mrs. Sunanda Jain	Mr. Sumit Jain	Ms. Radhika Jain	Mr. Ajay Chadha	Mr. N.N. Khamitkar	Mr. R.L. Narasimhan
	CMD	WTD	NENID	NEID	NEID	NEID
Sector Knowledge	✓	✓	✓	✓	✓	✓
Construction Management	-	✓	-	✓	-	-

Operations Management	✓	✓	-	-	-	-
Strategic Planning	✓	✓	✓	-	✓	✓
Sales & Marketing	✓	✓	✓	-	-	-
Financial Planning & Analysis	✓	✓	✓	✓	✓	✓
Legal Knowledge	✓	✓	-	✓	-	-
Planning & Allocation	✓	✓	✓	-	-	✓
Risk Management	-	✓	✓	✓	-	✓
Digital Technology	-	✓	✓	-	-	-
Leadership Development	✓	✓	✓	✓	✓	✓
Human Resource Development	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	-	✓	✓
Investor Relations	✓	✓	✓	-	✓	-

Note: **CMD** = Chairperson cum Managing Director, **WTD** = Whole-time Director, **NENID** = Non-Executive Non-Independent Director, **NEID** = Non-Executive Independent Director

- f) **CONFIRMATION REGARDING INDEPENDENT DIRECTORS:** The Independent Directors have provided annual confirmations stating that they meet the criteria of Independence as stated in section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI LODR Regulations. Based on Confirmations/Declarations/ disclosures received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Companies Act, 2013 and SEBI LODR Regulations.
- g) **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 Company's procedures and practices.

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/docs/Familiarisation-Programme-for-Independent-Directors-FY-2022-23.pdf>

- h) **MEETING OF INDEPENDENT DIRECTORS:** A separate meeting of Independent Directors was held during the year 2022-23 on February 02, 2023 without the attendance of non-independent directors and members of management to discuss the following:
- The performance of non-Independent Directors and the Board as a whole;
 - The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
 - 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.

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.

COMMITTEE(S) OF THE BOARD

The Committees of the Board plays a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The committees have been constituted to deal with specific areas/activities, which concern the Company. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review.

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 for their approvals/ comments as prescribed in Secretarial Standard-1 and after the minutes are duly approved, these are circulated to the Board of Directors and 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 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. The Composition of the Audit Committee during the year under review is provided herein below:

S. No.	Name of the Member of the Committee	Position	Category
1.	Mr. N.N. Khamitkar	Chairman	Independent Director
2.	Mr. R. L. Narasimhan	Member	Independent Director
3.	Mr. Sumit Jain	Member	Whole-time Director

- (ii) **Meetings of the Committee:** During the year under review, 4 (four) meetings of the Audit Committee were held. The Details of Meetings held during the year under review and the attendance of Members thereat is provided herein below:

S. No.	Date of Meeting	No. Member entitled to attend the Meeting	Attendance		
			Mr. N.N. Khamitkar	Mr. R.L. Narasimhan	Mr. Sumit Jain
1.	25 th May, 2022	3 (Three)	✓	✓	✓
2.	10 th Aug, 2022	3 (Three)	✓	✓	✓
3.	10 th Nov, 2022	3 (Three)	✓	✓	X
4.	03 rd Feb, 2023	3 (Three)	✓	✓	✓

Note: "✓" = Present, "X" = Absent,

- (iii) **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

- (i) **Composition 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. The Composition of the Nomination and Remuneration Committee during the year under review is provided herein below:

S. No.	Name of the Member of the Committee	Position	Category
1.	Mr. R. L. Narasimhan	Chairman	Independent Director
2.	Mr. N.N. Khamitkar	Member	Independent Director
3.	Mr. Ajay Chadha	Member	Independent Director

- (ii) **Meetings of the Committee:** During the year under, one meeting of the Nomination and Remuneration Committee was held. The Details of Meeting held during the year under review and the attendance of Members thereat is provided herein below:

S. No.	Date of Meeting	No. Member entitled to attend the Meeting	Attendance		
			Mr. R.L. Narasimhan	Mr. N.N. Khamitkar	Mr. Ajay Chadha
1.	09 th August, 2022	3 (Three)	X	✓	✓

Note: "✓" = Present, "X" = Absent,

- (iii) **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;
- Devising a policy on Board diversity;
- 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;
- 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.

- (iv) **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.

- (i) **Composition 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. The Composition of the Stakeholders Relationship Committee during the year under review is provided herein below:

S. No.	Name of the Member of the Committee	Position	Category
1.	Mr. N.N. Khamitkar	Chairman	Independent Director
2.	Mrs. Sunanda Jain	Member	Chairperson cum Managing Director
3.	Mr. Sumit Jain	Member	Whole-time Director

- (ii) **Meetings of the Committee:** During the year under review, four meetings of the Stakeholders Relationship Committee were held. The Details of Meetings held during the year under review and the attendance of Members thereat is provided herein below:

S. No.	Date of Meeting	No. Member entitled to attend the Meeting	Attendance		
			Mr. N.N. Khamitkar	Mrs. Sunanda Jain	Mr. Sumit Jain
1.	24 th May, 2022	3 (Three)	✓	✓	✓
2.	09 th Aug, 2022	3 (Three)	✓	✓	✓
3.	09 th Nov, 2022	3 (Three)	✓	✓	x
4.	02 nd Feb, 2023	3 (Three)	✓	✓	✓

Note: "✓" = Present, "x" = Absent,

(iii) **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.

(iv) **Complaint Redressal Status:** During the year under review, no complaints were received from members.

(v) Ms. Renuka Uniyal, Company Secretary and CFO 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.

REMUNERATION TO 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 2022-23, the Company has paid the remuneration of Rs. 2,30,000 p.m. to Mrs. Sunanda Jain, Chairperson cum Managing Director w.e.f. November 01, 2021.
- 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 2022-23 are as under:

S. No.	Name of Director	Board Meetings attended	Sitting fees paid
1.	Ms. Radhika Jain	5 (Five)	Rs. 25,000
2.	Mr. Ajay Chadha	4 (Four)	Rs. 20,000
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, 2023.

GENERAL BODY MEETING

a) Annual General Meeting:

The last three meetings were conducted / deemed to be conducted at the Registered Office of the Company situated at Ambala-Chandigarh Highway, Lalru-140501. The details of the Annual General Meeting held are provided herein below:

Financial Year	Date	Time	Special Resolutions
2021-22*	September 29, 2022	11:30 A.M.	<ul style="list-style-type: none"> • Increase in Authorised Share Capital of the Company and consequential amendment in the Capital Clause of Memorandum of Association of the Company. • Issue of 0.01% Compulsorily Convertible Non-Cumulative Preference Shares by way of Preferential Issue on a Private Placement basis.
2020-21*	September 29, 2021	11:30 A.M.	<ul style="list-style-type: none"> • 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.
2019 – 20	September 08, 2020	10:00 A.M.	<ul style="list-style-type: none"> • To invest the funds of the Company for an amount(s) exceeding the limits specified under Section 186 of the Companies Act, 2013.

* Held through Video Conferencing / Other Audio-Visual Means

b) Extra-Ordinary General Meeting:

No Extraordinary General Meeting was conducted during the year under review.

c) Postal Ballot

During the year 2022-23, the Company has not passed any resolution through postal ballot.

MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company website i.e. www.ravinderheights.com, has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly.

The quarterly/half yearly/annual results are being furnished to stock exchanges and also are being published in leading English Newspaper – Business Standard – All editions and Punjabi Newspaper Desh Sewak - Punjab and are displayed on the website of the Company i.e. www.ravinderheights.com under investors section.

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.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases (if any), statement of investor grievance settlement among others are filed electronically on NSE Neaps & BSE Listing Centre.

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 4th Annual General Meeting ("AGM") is to be held on Friday, 29th Day of September, 2023, at 11:00 A.M. through Video Conferencing/Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2020 read with Circular No. 02/2021 dated 13th January 2021 and May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Remote e-voting Period: From September 26, 2023(from 09:00 a.m. IST) to September 28, 2023 (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").

The company's preference shares are not listed on any Stock Exchange.

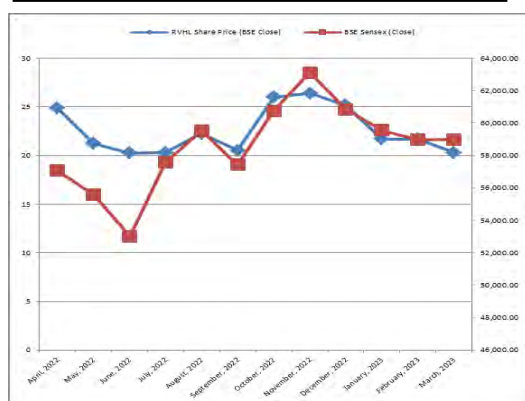
The Company has been duly paid listing fees for the financial year 2022-23 to both the above Stock Exchanges and there is no outstanding payment as on date.

- 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**
- 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, 2023:

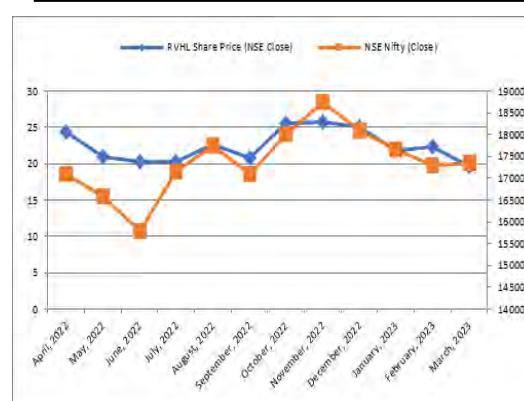
Month	Share Price (in Rs.) at NSE		Volume Traded(No. of equity Shares)	Share Price (in Rs.) at BSE		Volume Traded(No. of equity Shares)
	High	Low		High	Low	
April, 2022	30.50	21.75	14,51,818	31.35	22.40	10,20,326

May, 2022	24.80	20.15	3,67,256	24.95	20.30	88,050
June, 2022	21.65	18.00	1,00,516	22.05	18.10	41,203
July, 2022	21.40	18.65	4,25,072	21.45	18.80	60,998
August, 2022	23.40	19.65	4,42,424	23.95	19.05	46,059
September, 2022	23.25	20.15	3,35,042	23.75	20.00	53,364
October, 2022	32.20	20.10	14,67,718	32.05	20.05	1,33,585
November, 2022	27.15	24.05	2,20,867	27.75	23.80	63,868
December, 2022	28.75	23.10	3,27,353	28.65	23.45	55,638
January, 2023	25.95	20.75	48,61,220	26.10	20.60	46,100
February, 2023	23.50	19.60	47,30,234	24.20	20.05	27,029
March, 2023	25.75	17.10	48,58,198	26.00	16.97	50,294

Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty



- i) **Registrar and Share Transfer Agent:** Skyline Financial Services Pvt. Ltd. is acting as Registrar & Share Transfer Agent ("RTA") for handling the shares related matters. All works relating to equity shares are being done by them. The Shareholders are, therefore, advised to send all their correspondence directly to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.
- j) **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.
- k) **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 2022 – 23.
- l) **Dematerialisation of Shares and its Liquidity:** As on March 31, 2023, 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.

- m) **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/2018/000000141 dated November 15, 2018.
- n) **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.

o) **Distribution of Shareholding as on March 31, 2023:**

• **Equity Shares:**

Category (Amount) From – to	Shareholders		Equity Shares held	
	Number	% of total no. of shareholder	Number	% of Shareholding
Up to 5000	16482	98.75	3499973.00	5.71
5,001 – 10,000	112	0.67	840959.00	1.37
10,001 – 20,000	41	0.25	617111.00	1.01
20,001 – 30,000	19	0.11	496430.00	0.81
30,001 – 40,000	14	0.08	485029.00	0.79
40,001 – 50,000	3	0.02	136037.00	0.22
50,001 – 1,00,000	8	0.05	550563.00	0.90
1,00,001 and above	11	0.07	54624644.00	89.18
Total	16690	100.00	61250746.00	100.00

• **Preference shares**

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

p) **Shareholding Pattern on March 31, 2023**

• **Equity Shares:**

S. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	4,58,20,554	74.81 %
3.	Institutions (FPI)	29,290	0.05%
4.	No-Institutions (IEPF/NRI/OCB/others)	65,24,232	10.65%
5.	Indian Public	88,76,670	14.49%
	Total	6,12,50,746	100%

Note: Detailed Shareholding Pattern as on March 31, 2023 in accordance with regulation 31 of SEBI LODR Regulations has been submitted to NSE and BSE on April 18, 2023 and the same is available on the Company's website which can be accessed through the link: ravinderheights.com/rvhl/docs/Shareholding-pattern-of-RVHL-till-31st-March-2023.pdf

• **Preference Shares:**

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

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 st Floor, Okhla Indl. Area, Phase-1, New Delhi – 110020, India Phone: +91-11-40450193-97, Fax: +91-11-26812682, Email: admin@skylinerta.com
For investors Assistance and queries relating to financial matters:	The Company Secretary, Ravinder Heights Limited 7 th , Floor, DCM Building 16, Barakhamba Road, New Delhi – 110001, India Phone: +91-11-43639000, Fax: +91-11-23736419, Email: investorgrievances@ravinderheights.com ; secretarial@ravinderheights.com

OTHER DISCLOSURE

- a) **Related Party Transactions:** All related party transactions that were entered into during the F.Y. 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. In accordance with Regulation 23 of SEBI LODR Regulations, a policy relating to dealing with Related Party Transactions has been formulated by the Company and available on the website of the Company & can be accessed through the link: <http://ravinderheights.com/rvhl/docs/Policy-on-Related-Party-Transactions.pdf>.

- b) Vigil Mechanism: Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. The policy is available on the website of the Company and can be accessed through the link: <http://ravinderheights.com/rvhl/docs/Vigil-Mechanism-Policy.pdf> .

Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

- c) Non-Compliances, penalties and strictures imposed on the Company: During the Financial Year 2022-23, no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets.
- d) Subsidiary Companies: 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: <http://ravinderheights.com/rvhl/docs/Policy-for-Determining-Material-Subsidiaries.pdf> .

Radhika Heights Limited is the material unlisted Indian subsidiary of the Company as its net worth (i.e. paid-up capital and free reserves) exceeds 10% of the consolidated net worth of the Company. The Company's independent directors viz. Mr. R. L. Narasimhan, Mr. N. N. Khamitkar and Mr. Ajay Chadha act as non-executive directors on the Board of Radhika Heights Limited.

The Audit Committee of the Company reviewed the financial statements, in particular the investments made by all its Indian subsidiary companies.

The minutes of Board meetings of Indian subsidiary companies are placed at the Board Meeting of the Company and the significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically informed to the Board.

- e) Policy for determining 'material' Subsidiaries: 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: <http://ravinderheights.com/rvhl/docs/Policy-for-Determining-Materiality-of-Any-Event.pdf> .
- f) 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.
- g) Recommendation(s) of the Committee(s): During the Financial year 2022-23, the Board of Directors of the Company has accepted all the recommendations made by the Committees of the Board of Directors.
- h) 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 2022-23 was Rs 6.07 Lakhs.
- i) Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. No complaint has been filed during the financial year 2022-23. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.
- j) 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.

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 para C, D & E of Schedule V of the SEBI LODR Regulations for the financial year ended March 31, 2023.
- b) Non-mandatory requirements: The status on the compliance with the non-mandatory recommendations/discretionary requirements as specified in Part E of Schedule II to the SEBI LODR Regulations is as under:
- (i) Shareholders' rights: The quarterly/half-yearly/ annual financial results, after they are approved by the Board of Directors, are uploaded electronically on the website of NSE & BSE via NEAPS and BSE Listing Centre respectively, published in the newspapers as mentioned under the heading "Means of Communication" at Sl. No. 6 above and also displayed on the Company's website viz. www.ravinderheights.com . The results are not separately circulated to the shareholders.
 - (ii) Modified opinion(s) in audit report: The Company is in the regime of unmodified audit opinion on financial statements.
 - (iii) Reporting of Internal Auditors: The Internal Auditors of the Company report directly to the Audit Committee.
 - (iv) Prohibition of Insider Trading: The Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and relevant business associates in the securities of the Company, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the Company viz. www.ravinderheights.com .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.

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 employees including senior management, key managerial persons, directors and promoters	Yes
11.	27	Other Corporate Governance requirements	Yes
12.	46(2)(b) to (i)	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, 2023, is annexed as **Annexure-B** and forms a part of this report.

MD/CFO CERTIFICATION/DECLARATION

- A certificate from the Chairperson cum Managing Director and 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, 2023 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.
- A declaration from the Chairperson cum Managing Director of the Company and Chief Financial Officer 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.

DISCLOSURE WITH RESPECT TO UNCLAIMED SECURITIES ACCOUNT

The status of the Demat Suspense Account of the Company as on financial year ended March 31, 2023 is as follows:

S. No.	Particulars	No. of Shareholders	No. of Shares
1.	Shares allotted and transferred to Demat Suspense Account	191	2,09,963
2.	Shareholders approached the company for transfer of shares from the suspense account during the year 2022 – 23	3	5000
3.	No. of shares transferred from Demat Suspense Account during the year 2022-23	3	5000
4.	Shares outstanding in the Demat suspense Account as on March 31, 2023	188	2,04,963#

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

For and on behalf of Board of Directors

Date: August 11, 2023
Place: New Delhi

Sunanda Jain
Chairperson cum Managing Director
DIN:03592692

ANNEXURE to the Report on Corporate Governance

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
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) 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, 2023, 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 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

M.NO.: F11503

CP: 17591

UDIN: F011503E000722950

Date: August 02, 2023

Place: New Delhi

Annexure-B

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ravinder Heights Limited

We have examined the compliance of conditions of Corporate Governance by Ravinder Heights Limited, for the year ended on 31st March, 2022, 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 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, 2022. 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

M.NO.: F11503

CP: 17591

UDIN: F011503E000723236

Date: August 02, 2023

Place: New Delhi

CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
[Pursuant to Regulation 17(8) read with
Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
 The Board of Directors,
 Ravinder Heights Limited

We do hereby certify and confirm that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 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 Board of Directors

Sunanda Jain
 Chairperson cum Managing Director

Renuka Uniyal
 Company Secretary and Compliance Officer
 Cum CFO

Date: May 29, 2023

Place: New Delhi

DECLARATION ON CODE OF CONDUCT

To,
 The Members of Ravinder Heights Limited

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed the Compliance with the provisions of Code of Conduct for the financial year ended March 31, 2023.

For and on behalf of Board of Directors

Date: May 29, 2023

Place: New Delhi

Sunanda Jain
 Chairperson cum Managing Director
 DIN:03592692

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, 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant 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 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, 2023, and 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 communicate 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 and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports") but does not include the Standalone Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 standalone financial statement that give 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 Standalone 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 Standalone 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 Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

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 Companies Act, 2013, 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 company has not paid any managerial remuneration during the period.

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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note-27 to the Standalone Financial Statements.

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, other than 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) Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTUL2385
Date: May 29, 2023
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 the 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 the 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 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 immovable properties, 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(i)(d) is not applicable to the company.
- (e) Based on the management representation, there are 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(i)(e) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under paragraph 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, 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 3 (iii) is not applicable to the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have 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, goods and services tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2023 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 deposited 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 paragraph 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 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 paragraph 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone 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 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 money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of the private placement of Compulsory Convertible Preference Shares for the purposes for which they were raised.

(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 Companies 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 Companies Act, 2013 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 current 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 paragraph 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 Standalone 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) According to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence paragraph 3(xx) of the said order is not applicable to the Company.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTUL2385
Date: May 29, 2023
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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of RAVINDER HEIGHTS LIMITED (“the Company”) as of March 31, 2023 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 the 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, 2023, 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: 23505371BGRTUL2385
Date: May 29, 2023
Place: New Delhi

Balance Sheet as at March 31, 2023

(Rs.in Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS:			
(1) Financial Asset			
(a) Cash and Cash Equivalents	2	5.20	18.59
(b) Bank Balance other than (a) above		-	-
(c) Receivable			
(i) Trade Receivable	3	-	0.31
(d) Investments	4	33,937.37	33,954.28
(e) Other Financial assets	5	3.10	15.49
		33,945.67	33,988.67
(2) Non-Financial Assets			
(a) Inventories		-	-
(b) Current tax assets (Net)	6	13.80	22.05
(c) Property Plant and Equipment	7	2,894.71	2,992.50
(d) Other Intangible Assets	8	-	-
(e) Other Non Financial assets	9	2.11	1.60
		2,910.62	3,016.15
Total Assets		36,856.29	37,004.82
LIABILITIES AND EQUITY:			
Liabilities			
(1) Financial Liabilities			
(a) Payables		-	-
(i) 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	10	2.42	2.15
(b) Borrowings (Other than Debt Securities)	11	-	4.83
(c) Other financial liabilities	12	15.60	84.60
		18.02	91.58
(2) Non Financial Liabilities			
(a) Provisions	13	3.34	1.16
(b) Deferred tax liabilities (Net)	14	491.36	513.87
(c) Other Non-financial liabilities	15	2.43	2.57
		497.13	517.60
(3) Equity			
(a) Equity Share Capital	16	612.51	612.51
(b) Instruments entirely equity in nature	18	16.50	-
(c) Other Equity	17	35,712.14	35,783.13
		36,341.15	36,395.64
Total Liabilities and Equity		36,856.29	37,004.82

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial information.

1 to 41

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
 Director
 DIN: 00014236

 Place: New Delhi
 Dated: 29.05.2023

Renuka Uniyal
 Company Secretary cum Chief Finance Officer
 A71663

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakh)				
Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022	
Revenue from operations				
(i) Rental Income	19	141.12	141.16	
(I) Total Revenue from operations		141.12	141.16	
(II) Other Income	20	6.38	2.36	
(III) Total Income (I+II)		147.50	143.53	
Expenses				
(i) Finance Costs	21	0.24	0.44	
(ii) Employee Benefits Expenses	22	50.53	29.96	
(iii) Depreciation, amortization and impairment	23	98.34	105.19	
(iv) Other expenses	24	90.55	36.37	
(IV) Total Expenses		239.66	171.95	
(V) Profit / (Loss) before tax (III-IV)		(92.15)	(28.43)	
(VI) Tax Expense:				
(1) Current Tax		-	7.52	
(2) Deferred Tax		(22.51)	(19.56)	
(3) Tax for the earlier years		1.35	-	
(VII) Profit / (loss) for the period (V-VI)		(70.99)	(16.39)	
(XIV) Other Comprehensive Income				
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		-	-	
Subtotal (A)		-	-	
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		-	-	
Subtotal (B)		-	-	
Other Comprehensive Income (A+B)		-	-	
(XV) Total Comprehensive Income for the period (XIII+XIV)		(70.99)	(16.39)	
Earnings per Equity Share (For continuing and discontinued operations)				
Basic and Diluted (Rs.)		(0.12)	(0.03)	

The accompanying notes are an integral part of the financial information.

1 to 41

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

Director

DIN: 00014236

Renuka Uniyal

Company Secretary cum Chief Finance Officer

A71663

Place: New Delhi

Dated: 29.05.2023

Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A) Cash Flow from operating activities		
Net Operating profit before Tax and extraordinary items	(92.15)	(28.43)
Adjustments for:-		
Depreciation	98.34	105.19
Interest Income on Income tax refund	(1.29)	-
Profit on Redemption of Mutual Fund	(2.93)	(1.14)
Unrealized gain on Fair Value of Mutual Fund Investment Finance Cost	(2.16)	(1.21)
OCPS Redemption	0.24	0.44
	11.41	-
Operating profit before working capital changes	11.46	74.85
(Increase) / Decrease in Non-Current Loan	-	-
(Increase) / Decrease in Other Non Financial Assets	(0.51)	3.49
(Increase) / Decrease in Other Financial Assets	12.39	0.13
(Increase) / Decrease in Trade Receivables	0.31	3.11
Increase / (Decrease) in Provision	2.18	(0.50)
Increase / (Decrease) in Other Non Financial liabilities Increase / (Decrease) in Trade payable	(0.15)	(3.79)
Increase / (Decrease) in Other financial liabilities	0.27	(1.06)
	(69.00)	(74.50)
Cash generated from operations	(43.05)	1.74
Net Direct Taxes paid	(6.90)	14.02
Net Cash from Operating Activities	(36.15)	(12.28)
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment (including CWIP)	(0.55)	-
Interest received from Income tax	1.29	-
Investment made from Mutual fund	(30.00)	-
Redemption made from Mutual fund	52.00	21.00
Proceeds from sale of Property, Plant and equipment	-	-
Net Cash used in Investing Activities	22.74	21.00
Net Cash from Operating and Investing Activities	22.74	21.00
C) Cash Flow from Financing Activities		
Proceeds from issuance of CCPS	16.50	-
Redemption of OCPS	(16.48)	-
Net Cash from Financing Activities	0.02	-
Net Cash from Operating, Investing & Financing Activities Net	0.02	-
increase in Cash & Cash Equivalent	(13.39)	8.72
Cash & Cash Equivalent on demerger	-	-
Opening balance of Cash & Cash Equivalent	18.59	9.87
Closing balance of Cash & Cash Equivalent	5.20	18.59

Note: Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:-

i) Cash balance in Hand	0.03	0.03
ii) Balance with Banks:		
a) In Current Accounts	5.16	18.56
b) In Fixed Deposits	-	-
Total	5.20	18.59

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
Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2023

Renuka Uniyal
Company Secretary cum Chief Finance Officer
A71663

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(1) Current reporting period			(Rs. in Lakh)
Opening Balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March'2023	
612.51	-	612.51	

(2) Previous reporting period			
Opening Balance as at 1st April, 2021	Changes in equity share capital during the previous year	Balance as at 31st March'2022	
612.51	-	612.51	

B. Instruments entirely equity in nature

(1) Current reporting period			(Rs. in Lakh)
Opening Balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March'2023	
-	16.50	16.50	

(2) Previous reporting period			
Opening Balance as at 1st April, 2021	Changes in equity share capital during the previous year	Balance as at 31st March'2022	
-	-	-	

B. Other Equity

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2021	9.42	36,520.80	(730.71)	35,799.51
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.	-	-	(16.39)	(16.39)
Balance as at March 31, 2022	9.42	36,520.80	(747.10)	35,783.13
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	-	-	-	-
Adjustment on account of Preference Shares.	(9.42)	-	(70.99)	(80.42)
Any other change (to be specified).	-	-	9.42	9.42
	-	-	-	-
As at 31st March' 2023	-	36,520.80	(808.66)	35,712.14

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
Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2023

Renuka Uniyal
Company Secretary cum Chief Finance Officer
A71663

Summary of Significant Accounting Policies for the year ended March 31, 2023

Note 1: BACKGROUND & OPERATIONS AND SIGNIFICANT 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. Significant 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 significant 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 realised or intended to be sold or consumed in the normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised 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 realisation 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 realisation 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 recognise 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 Amortisation

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 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.

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 lessee

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 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.

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 capitalisation.

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) Derecognition 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 derecognised 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 capitalisation 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 judgement 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 crystallising. 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 25.

Notes to the Financial Statements for the year ended March 31, 2023

(Rs. in Lakh)

Particulars	As at					
	31st March, 2023	31st March, 2022				
2 Cash and Cash Equivalents						
a) Balances with Bank	5.16	18.56				
b) Cash on Hand	0.03	0.03				
	5.20	18.59				
3 Trade Receivables						
Unsecured, considered good						
from Related parties	-	0.31				
others	-	-				
Doubtful	-	-				
	-	0.31				
3.1 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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-
3.2 Trade Receivables ageing schedule as at 31st March' 2022						
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	-	0.31	-	-	-	0.31
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	-	0.31	-	-	-	0.31
4 Investments						
At fair value through Profit & Loss **						
Investment in Mutual Funds						
Unquoted, fully paid-up						
Kotak Liquid Fund - Growth (Regular Plan) 1,579.854 Units (Previous Year 2,074.492 units)					71.37	88.74
Kotak Saving Fund - Growth (Regular Plan) 25,920.886 Units (Previous Year 25,920.886 Units)					9.51	9.04
Investment in equity instruments at cost *						
Wholly Owned Subsidiary						
Unquoted equity instruments in Subsidiaries (Fully Paid):						
4,776,319 (Previous Year 4,776,319) equity shares of Re.1 each, fully paid up in Radhika Heights Limited					33,856.49	33,856.49
					33,937.37	33,954.28
Aggregate Value of Unquoted Investments						
* Investment in Subsidiary at cost					33,856.49	33,856.49
** Investment in other instruments - Fair Value through Profit and Loss					80.88	97.79
* Details of Subsidiary						
Name of Company	Principal Activity	Place of Incorporation	Principal Place of Business	Voting Rights held by the Company	Real Estate	
Radhika Heights Limited	India	India	100%			
5 Other financial assets						
Security deposits					2.75	2.75
Advance to Others (Unsecured, considered good)					0.36	0.34
Others					-	12.40
					3.10	15.49
6 Current Tax Assets (Net)						
Advance Income Tax					13.80	29.57
Less: Provisions for Income tax					-	7.52
					13.80	22.05

7 Property, Plant and Equipment

(Rs. in Lakh)

Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross carrying value								
Opening Balance								
01st April'2021	1,275.00	2,406.13	162.69	44.50	188.58	6.43	99.97	4,183.30
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at March 31, 2022	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	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at March 31, 2023	1,275.00	2,406.13	162.69	44.50	188.58	6.98	99.97	4,183.85
Accumulated depreciation								
Opening Balance								
01st April'2021	-	612.41	154.55	38.91	178.66	6.11	94.97	1,085.61
Charge for the year	-	102.83	0.02	2.01	0.33	-	-	105.19
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at March 31, 2022	-	715.23	154.57	40.92	178.99	6.11	94.97	1,190.80
Charge for the Period /year	-	96.93	-	1.01	0.11	0.29	-	98.34
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at March 31, 2023	-	812.16	154.57	41.93	179.10	6.40	94.97	1,289.14
Net block as at March 31, 2023	1,275.00	1,593.96	8.12	2.57	9.47	0.58	5.00	2,894.71
Net block as at March 31, 2022	1,275.00	1,690.89	8.12	3.58	9.58	0.32	5.00	2,992.50
Capital work in Progress								
Net block as at March 31, 2023	-	-	-	-	-	-	-	-
Net block as at March 31, 2022	-	-	-	-	-	-	-	-

8 Other Intangible Assets (Rs. in Lakh)

Description	Software	Total
Gross carrying value		
Opening Balance		
01st April'2021	1.98	1.98
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2022	1.98	1.98
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2023	1.98	1.98
Accumulated depreciation		
Opening Balance		
01st April'2021	1.98	1.98
Charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
As at March 31, 2022	1.98	1.98
Charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
As at March 31, 2023	1.98	1.98
Net block as at March 31, 2023	-	-
Net block as at March 31, 2022	-	-

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
9 Other Non-financial assets		
a) Prepaid Expenses	2.11	1.54
b) SGST & CGST Receivable	0.01	0.06
Total	2.11	1.60
10 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises Total	2.42	2.15

10.1 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	2.42	-	-	-	-	2.42
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.42	0.00	-	-	-	2.42

10.2 Trade Payables aging schedule as at 31st March, 2022

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	1.99	0.16	-	-	-	2.15
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.99	0.16	-	-	-	2.15

11 Borrowings (Other than Debt Securities)

Unsecured:

Preference Share Capital Suspense account

-

Liability component of Compound Financial Instruments

Nil (March 31, 2022 : 163,000) 0.5% Cumulative Non-Convertible and Non-Participating Redeemable of Rs. 10/- each

-

4.83

Total**4.83**

Aggregate Secured loans

-

Aggregate Unsecured loans

-

4.83

Rights, preferences and restriction attached to Preference shares

The Company had only one class of preference shares having a par value of Rs. 10 per share. 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 of Directors has not proposed any dividend for current year and previous year.

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).

a. Reconciliation of 0.5% cumulative non-convertible and non-participating redeemable preference shares:

	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
Preference shares at the beginning of the year	1,63,000	16.30	1,63,000	16.30
Less: Redemption during the year Preference shares at the end of the year	(1,63,000)	(16.30)	-	-
	-	-	1,63,000	16.30

b. Details of preference shares holding more than 5% of 0.5% cumulative non-convertible and non-participating redeemable preference shares capital:

	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	-	-	1,63,000	100.00

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

c. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

Pursuant to demerger scheme, the Company had issued 1,63,000 fully paid-up equity share of Rs 10 each, pursuant to the Scheme of demerger to the shareholders of the demerged company.

g. Promoter's Shareholding

	As at March 31, 2023			As at March 31, 2022		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Promoter's name						
Mrs. Sunanda Jain	-	0.00%	-100.00%	1,63,000	100.00%	0.00%

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

The 0.5% Cumulative Non-Convertible and Non-Participating Redeemable ("CRPS") are presented in the Balance Sheet as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Face Value of CRPS issued Premium on CRPS issued	-	16.30
	-	-
	-	16.30
Less: Liability Component of CRPS	-	4.19
Equity Component of CRPS*	-	12.11

*The equity component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable preference shares has been presented in the Statement of Changes in Equity (net off deferred tax amounting Rs.2.68 Lakh).

12 Other Financial liabilities

Security Deposit Received	-	69.00
Other Payables*	15.60	15.60
Total	15.60	84.60

*other payables includes Rs 8.03 Lakh (Previous Year : 8.03 Lakh) pursuant to NCLT demerger.

13 Provisions

Provision for Compensated Absences	0.62	0.19
Provision for Gratuity	2.72	0.97
Total	3.34	1.16

14 Deferred Tax Liabilities (Net):

On temporary difference between the accounting base & Tax base

Deferred Tax Liabilities arising on account of

Property, Plant and Equipment	492.20	511.08
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	2.89
Total Deferred Tax Liabilities	492.20	513.97

Deferred Tax Assets

Effect of expenditure debited to statement of profit and loss but allowed for Tax purposes on payment basis	Total 0.84	0.10
Deferred Tax Assets	0.84	0.10

Net Deferred Tax Liability

491.36 **513.87**

15 Other Non-Financial liabilities

Salary Payable	-	0.67
Statutory Payables (TDS & GST)	2.43	1.90
Total	2.43	2.57

Rs. In Lakh

Particulars	As at	
	31st March, 2023	31st March, 2022
16 Equity Share Capital		
a. Authorised		
7,00,00,000 (As at 31.03.2022: 7,00,00,000) Equity Shares of Re.1/- each*	700.00	700.00
	<u>700.00</u>	<u>700.00</u>
b. Issued, Subscribed & fully Paid-up Shares		
6,12,50,746 (As at 31.03.2022 : 6,12,50,746) Equity Shares of Re.1/- each fully paid-up Total	612.51	612.51
Issued, Subscribed & fully Paid-up Share Capital	<u>612.51</u>	<u>612.51</u>

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, 2023		As at 31st March, 2022	
	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	-	-	-	-
Equity shares at the end of the year	<u>6,12,50,746</u>	<u>612.51</u>	<u>6,12,50,746</u>	<u>612.51</u>

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,57,62,415	74.71	4,50,15,727	73.49
Serum Institute of India Private Limited	49,20,655	8.03	49,20,655	8.03
Mr. Adar Cyrus Poonawalla	24,17,034	3.95	31,57,034	5.15

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 March 31, 2023			As at March 31, 2022		
	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%	1.22%	4,50,15,727	73.49%	3.68%
Abhey Kumar Jain	-	0.00%	0.00%	1,000	0.00%	0.00%
Ashish Jain	500	0.00%	0.00%	500	0.00%	0.00%
Second Lucre Partnership Co.	57,639	0.00%	-0.09%	57,639	0.09%	0.00%
Total	4,58,20,554	74.81%	1.22%	4,50,74,866	73.59%	3.68%

17 Other Equity
a. Retained Earnings

Opening Balance	(747.09)	(730.70)
Add: Transfer from Equity Component of compound financial instruments	9.42	-
Add: Net profit/(loss) for the current year	(70.99)	(16.39)
Profit available for appropriation	(808.66)	(747.09)
Less: Appropriations	-	-
Closing Balance	<u>(808.66)</u>	<u>(747.09)</u>

b. Capital Reserve

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

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

Opening Balance	9.42	9.42
Add: Transfer to retained earning due to redemption	(9.42)	-
	<u>-</u>	<u>9.42</u>

Total Reserves and Surplus	<u>35,712.14</u>	<u>35,783.13</u>
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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).

Particulars	Rs. In Lakh	
	As at 31st March, 2023	As at 31st March, 2022
18 Preference Share Capital		
a. Authorised		
4,00,000 (As at 31.03.2022: 1,63,000) Preference Shares of Rs.10/- each	40.00	16.30
	40.00	16.30
b. Issued, Subscribed & fully Paid-up Shares		
165,000 (Previous year Nil) 0.01% Non-cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each.*	16.50	-
Total Issued, Subscribed & fully Paid-up Share Capital	16.50	-

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, 2023		As at 31st March, 2022	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	-	-	-	-
Add: Shares issued	1,65,000	16.50	-	-
Equity shares at the end of the year	1,65,000	16.50	-	-

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	1,65,000	100%	-	-

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, 2023			As at March 31, 2022		
	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%	100.00%	-	0.00%	0.00%

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
19 Rental Income		
(Revenue from contracts with customers)		
Lease Rentals	141.12	141.16
	141.12	141.16
19.1 Contract Balances		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	-	0.31
Income Received in Advance	-	-
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 60 days.		
19.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue as per the contracted price	141.12	141.16
Adjustments:		
Discount	-	-
Revenue from contracts with customers	141.12	141.16
19.3 Performance obligations		
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.		
20 Other Income		
Profit on Sale of Current Investments	2.93	1.14
Unrealized Gain on Investments held as Fair Value through Profit and Loss Interest received on income tax refund	2.16	1.21
Excess provisions written back	1.29	-
	-	0.02
Total	6.38	2.36
21 Finance costs		
Unwinding cost of Interest on CRPS	0.24	0.44
	0.24	0.44
22 Employee Benefits Expense		
Salaries	50.49	29.87
Staff welfare expenses	0.03	0.09
Total	50.53	29.96
23 Depreciation & amortization expense		
Depreciation on Property, Plant and Equipment	98.34	105.19
	98.34	105.19
24 Other Expenses		
Advertisement	5.22	3.07
Legal & Professional Charges	18.22	11.04
Director's Sitting Fees	0.95	0.80
Auditor's Remuneration		
- Statutory Audit Fees	2.39	2.39
- Income tax matter	3.69	-
Fees & Taxes	29.95	0.07
Rent for Office	0.28	0.36
Repair & Maintenance		
Vehicle	0.08	-
Membership & Subscription Printing & Stationery	0.37	0.12
	0.04	0.10
Postage & Communication Travelling & conveyance Expenses Insurance Expenses	0.25	0.10
	0.29	0.10
Property Tax	1.53	2.14
Meeting & Conferences	14.52	15.18
Bank Charges	1.24	0.83
Office Expenses	0.02	0.02
Loss on Redemption of CRPS Training & development Expense Misc. Expenses	0.02	0.02
	11.41	-
	0.09	-
	0.00	0.03
Total	90.55	36.37

Particulars	(Rs. in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
25 Income Tax		
The Income Tax expense consists of the following :		
Current Tax expense for the current year	-	7.52
Current Tax expense pertaining to previous years	1.35	-
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	(22.51)	(19.56)
Total Income Tax	(21.16)	(12.04)

Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability

Profit/(Loss) before Income Taxes	(92.15)	(28.43)
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	(23.19)	(7.15)
Adjustments in respect of current Income Tax		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for Tax purpose	-	-
Other adjustments in respect of Tax	0.68	(4.88)
Income tax paid for earlier years	1.35	-
Minimum Alternative Tax (MAT) credit	-	-
Other Temporary Differences	-	-
Income tax expense/(benefit) recognised in statement of Profit and Loss	(21.16)	(12.04)

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	Recognized/ Reversed through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Liabilities arising out of:				
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)	-	-
	513.97	(21.77)	-	492.20
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.10	0.74	-	0.84
	0.10	0.74	-	0.84
Net Deferred Tax Liabilities/(Assets)	513.87	(22.51)	-	491.36

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2022 are as follow:

Particulars	(Rs. in Lakh)			
	Transferred pursuant to the scheme	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities arising out of:				
Property, Plant & Equipment & intangible assets	531.20	(20.12)	-	511.08
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	2.65	0.24	-	2.89
	533.85	(19.88)	-	513.97
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.42	(0.32)	-	0.10
	0.42	(0.32)	-	0.10
Net Deferred Tax Liabilities/(Assets)	533.43	(19.56)	-	513.87

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance as of April 1	513.87	533.43
Tax Expense/(Income) during the period recognised in profit or loss Tax	(22.51)	(19.56)
Expense/ (Income) during the period recognised in other equity Tax	-	-
Expense/ (Income) during the period recognised in OCI	-	-
Closing Balance as at March 31	491.36	513.87

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 31.03.2023 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.

26 Earnings Per Share

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Profit/(loss) attributable to shareholders	(70.99)
Weighted average number of equity shares	612.51	612.51
Nominal value per equity share	1.00	1.00
Weighted average number of equity shares adjusted for the effect of dilution	612.51	612.51
Earnings per equity share		
Basic	(0.12)	(0.03)
Diluted	(0.12)	(0.03)

Note:- During the year anti-dilutive effect has been ignored.

27 Contingencies and Commitments

(A) Contingent liabilities	As at 31st March, 2023	As at 31st March, 2022
	I Income Tax	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)

(Rs. in Lakh)

28 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 residential purposes for Managing Director of the lessee company. These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Lease income for the year recognised in the Statement of Profit and Loss	141.12	141.16

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	(Rs in Lakh)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Lease payments for the year recognised in the Statement of Profit and Loss - relating to short-term lease	0.28	0.23

29 MSME

Based on the information available with the company, there are no dues as at March 31, 2023 and 31st March, 2022 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, Small and Medium Enterprises Development Act, 2006.

Particulars	As at	As at
	31st March, 2023	31st March, 2022
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	-	-
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	-	-

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.

30 Related Party Disclosure**A. List of Related Parties**

Relationship	Name of related party
Ultimate Controlling Party	Mrs. Sunanda Jain, Chairperson cum Managing Director
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 and CFO (Resigned on 29th April' 2023) Ms. Renuka Uniyal, Company Secretary and CFO (w.e.f. 29th May' 2023)
ii) Wholly Owned Subsidiary	Radhika Heights Limited
iii) Stepdown Wholly Owned Subsidiary through Radhika Heights Limited	Radicura Infra Limited Sunanda Infra Limited 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.
vi) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Lakshmi & Manager Holdings Ltd. ("LMH") Trinidhi Finance Pvt. Ltd. (WOS of LMH) Panacea Life Sciences Limited Panacea Biotec Limited

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

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

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March	As at March 31, 2023	As at March 31, 2022
I) Transactions made during the year							
1	Sitting Fee for attending board / committee meetings						
	- Mr. R.L. Narasimhan	-	-	0.25	0.20	-	-
	- Mr. N.N. Khamitkar	-	-	0.25	0.20	-	-
	- Mr. Ajay Chadha	-	-	0.20	0.20	-	-
	- Mrs. Radhika Jain	-	-	0.25	0.20	-	-
	Reimbursement of Expenses						
2	- Mr. Sumit Jain	-	-	-	0.16	-	-
	- Radhika Heights Limited	0.73	-	-	0.16	-	-
3	Employee Benefit Expense						
	- Mrs. Sunanda Jain	-	-	29.49	11.50	-	-
	- Ms. Alka	-	-	7.48	8.12	-	-
4	Recovery of dues on account of expenses						
	- Radhika Heights Limited	0.25	0.44	-	-	-	-
5	Rent Received						
	- Radhika Heights Limited	138.00	138.00	-	-	-	-
	- Trinidhi Finance Pvt. Ltd	-	-	-	-	1.56	1.60
	- Panacea Life Sciences Ltd.	-	-	-	-	1.56	1.56
6	Rent paid						
	- Panacea Biotec Ltd.	-	-	-	-	-	0.12
7	Security Deposit refunded (gross)						
	- Radhika Heights Limited	69.00	74.55	-	-	-	-
II) Closing balances:							
1	Outstanding payable						
	- Panacea Biotec Ltd. (Net)	-	-	-	-	15.60	15.53
2	Outstanding receivable						
	- Panacea Life Sciences Ltd.	-	-	-	-	-	0.31

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 2023 and 31 March 2022 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. The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

S No.	Particulars	2022-23	2021-22
1	Short-term benefits	36.97	19.62
2	Post employment benefits		
	Other long-term benefits	-	-
	Share based payments	-	-
	Termination benefits	-	-
3	Termination benefits*	2.34	-
4	Sitting fees paid to KMPs	0.95	0.80
	Total	40.26	20.42

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

31 Fair Value Measurement

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.

Particulars	(Rs. in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Other Investments	80.88	97.79
Fair Value		
Level 1	-	-
Level 2	80.88	97.79
Level 3	-	-
Total (A)	80.88	97.79
Financial Assets at Amortised Cost		
(i) Trade receivables	-	0.31
(ii) Cash and cash equivalents	5.20	18.59
(iii) Other bank balances	-	-
(iv) Other financial assets	3.10	15.49
Total (B)	8.30	34.39
Total Financial Assets (A+B)	89.18	132.18
Financial Liabilities at Amortised Cost		
(i) Borrowings (Other than Debt Securities)	-	4.83
(ii) Trade payables	2.42	2.15
(iii) Other financial liabilities	15.60	84.60
Total Financial Liabilities	18.02	91.58

33.1 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.

32 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 Company's 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.

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, 2023	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	2.42	-	-	-
(ii) Other financial liabilities	15.60	-	-	-
Non Current				
(i) Borrowings (Other than Debt Securities)	-	-	-	-
Total	18.02	-	-	-

As at 31st March, 2022	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Trade payables	2.22	-	-	-
(ii) Other financial liabilities	84.53	-	-	-
Non Current				
(i) Borrowings (Other than Debt Securities)	-	-	-	4.83
Total	86.75	-	-	4.83

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

33 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	
	31st March, 2023	31st March, 2022
Equity Share Capital	612.51	612.51
Equity Share Capital Suspense Account	-	-
Capital Reserve	36,520.80	36,520.80
Retained Earnings	(808.66)	(747.10)
Total Equity	36,324.65	36,386.21
Total Debt	-	4.83
Total Liabilities	-	4.83
Debt to Equity Ratio	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 2023.

34 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.

- 35 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2023 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.

36 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'.

37 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

38 Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:

- 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, 2023 and March 31, 2022.
- There was no charges or satisfaction there of were required to registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022.
- 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, 2023 and March 31, 2022.
- The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.
- 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, 2023 and March 31, 2022.
- 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, 2023 and March 31, 2022.
- 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, 2023 and March 31, 2022.

(h) During the year ended March 31, 2023 and March 31, 2022, 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, 2023 and March 31, 2022, 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 2023 and March 31 2022, 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.

39 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.

40 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

41 Notes 1 to 41 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
 Director
 DIN: 00014236

Place: New Delhi
 Dated: 29.05.2023

Renuka Uniyal
 Company Secretary cum Chief Finance Officer
 A71663

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, 2023, 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 significant 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 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, 2023, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 47 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 of the matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of 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.

Key Audit Matter reported by the Subsidiary auditor of Radhika Heights Limited

Demerger of Leasing Business and amalgamation of the wholly owned subsidiary:	To address this key audit matter, our audit procedures include the following:
<p>As described in Note 29 to the Consolidated Financial Statements for the year ended March 31, 2023, the Demerger of Leasing Business between Radhika Heights Limited (“Demerged Undertaking”) and Meyten Realtech India Private Limited (“Transferee Company”) and amalgamation of a wholly owned subsidiary i.e. Cabana Structures Limited (“Transferor Company”) into Radhika Heights Limited approved by National Company Law Tribunal (NCLT) w.e.f. April 01, 2020 (being as per the Scheme of Arrangement and became effective on the company January 18, 2023).</p> <p>This has been identified as a key audit matter since it is a significant event, requiring compliance of the terms of the Scheme, accounting as per the relevant Ind AS and also examined the complexities involved in the presentation in the Consolidated Financial Statements.</p>	<p>Our audit procedures included, but were not limited to, the following in relation to the Demerger of Leasing Business and amalgamation of the wholly owned subsidiary:</p> <ol style="list-style-type: none"> Examination of the Scheme of Arrangement pursuant to which the demerger was carried out along with the regulatory approvals required for the Scheme of Arrangement to take effect; Evaluation fo the appropriateness of the accounting treatment followed by the company in this regard, including the adjustments given in the reserves and surplus, with reference to the Scheme, the requirements of the accounting principles generally accepted in India; Testing the adjustment given in the reserves and surplus for net assets transferred to the Company; and Reviewed management’s conclusions regarding the allocations of the asset, liabilities, income and expenses that are assigned to the discontinued operations for the leasing business segment; Examination of the disclosures given in the Consolidated Financial Statements for adequacy and appropriateness, including disclosure of comparative figures.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information (hereinafter referred to as “the Reports”), but does not include the Consolidated Financial Statements and our auditor’s report thereon. The Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 Companies Act, 2013 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 over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

The Consolidated Financial Statement include the audited financial results of 6 subsidiaries, whose Financial Statements reflect the Group's share of total assets of Rs.38,275.05 Lakh as at March 31, 2023, the Group's share of total revenue from operations of Rs.1,202.51 Lakh, Group's share of total net profit after tax of Rs.689.99 Lakh and Group's share of total comprehensive profit of Rs.689.99 Lakh for the year ended March 31, 2023, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us 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.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" 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, based on our audit and on the consideration of the report of the other auditors on separate financial statements 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 the 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, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 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 March 31, 2023 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 March 31, 2023 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 "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 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 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 to Note 36 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.

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

Sandeep Dahiya
Partner
 Membership No. 505371
 UDIN: 23505371BGRTUM4759
Place of Signature: New Delhi
Date: May 29, 2023

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 Consolidated 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 the audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements, except for the following:

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Radhika Heights Limited	U74899PB1995PLC045879	Subsidiary Company	Clause (iii)
2	Sunanda Infra Limited	U13209PB2007PLC045882	Subsidiary Company	Clause (iii)

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

Sandeep Dahiya
Partner
 Membership No. 505371
 UDIN: 23505371BGRTUM4759
Place of Signature: New Delhi
Date: May 29, 2022

ANNEXURE – “B” 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, 2023, 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 over Financial Reporting

The respective Board of Directors of the Holding company and 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 Companies Act, 2013.

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 Companies Act, 2013, 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 and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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: 23505371BGRTUM4759
Place of Signature: New Delhi
Date: May 29, 2023

Consolidated Balance Sheet

Particulars	Note	Rs. In Lakh	
		As at 31st March, 2023	As at 31st March, 2022
Assets:			
Non-Current assets			
(a) Property, Plant and Equipment	2	4,430.53	5,085.78
(b) Capital work-in-progress	2	-	29.50
(c) Intangible assets	3	15.98	14.86
(d) Intangible assets under development	3	1.30	-
(e) Financial Assets			
(i) Investments	4.1	1,987.02	317.95
(ii) Loans	5.1	200.00	509.16
(iii) Security Deposit	6.1	2.75	2.75
(f) Income Tax Assets (net)	7	57.45	60.26
Total Non-Current Assets		6,695.03	6,020.25
Current Assets			
(a) Inventories	8	16,491.52	16,911.48
(b) Financial Assets			
(i) Investments	4.2	1,428.49	2,464.05
(ii) Trade Receivable	9	0.08	0.88
(iii) Cash and Cash Equivalents	10	468.47	455.46
(iv) Bank balances other than iii) above	11	618.20	746.40
(v) Loans	5.2	947.80	407.82
(vi) Other financial assets	6.2	1,717.94	1,690.04
(c) Other current assets	12	238.48	59.94
Total Current Assets		21,910.98	22,736.08
Assets classified as held for sale and discontinued operations	32	779.82	3,465.11
Total Assets		29,385.83	32,221.44
Equity & Liabilities:			
(1) Equity			
(a) Equity Share Capital	13	612.51	612.51
(b) Instruments entirely equity in nature	14	16.50	-
(c) Others Equity	15	23,944.16	26,204.54
Total Equity		24,573.17	26,817.05
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.1	-	4.83
(b) Provisions	17.1	7.91	1.36
(c) Deferred tax liabilities (Net)	18	521.84	607.45
Total Non-Current Liabilities		529.75	613.64
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.2	200.00	200.00
(ii) Trade Payables			
(I) total outstanding dues of micro enterprises and small enterprises	19	1,395.59	1,395.59
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,671.01	2,523.37
(iii) Other financial liabilities	21	14.78	9.43
(b) Other Current liabilities	17.2	1.52	0.33
(c) Provisions	22	-	19.11
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		4,282.91	4,147.84
Liabilities directly associated with discontinued operations	32	-	642.92
Total Equity & Liabilities		29,385.83	32,221.44
Summary of significant accounting policies	1		

1 to 55

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

n 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
Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2023

Renuka Uniyal
Company Secretary cum Chief Finance Officer
A71663

Consolidated Statement of Profit and Loss

Particulars	Note	Rs. In Lakh	
		Year ended 31st March, 2023	Year ended 31st March, 2022
From Continuing Operations			
(I) Revenue from Operations	23	1,204.25	3.36
(II) Other Income	24	450.07	432.28
(III) Total Income (I+II)		1,654.32	435.64
Expenses			
(i) Cost of Land Sold	25	418.10	-
(ii) Cost of Material consumed	26	-	12.15
(iii) Changes in Inventories of Finished goods and Project in Progress	27	1.86	(1.86)
(iv) Employee Benefit Expenses	28	159.36	110.80
(v) Depreciation & Amortization Expenses	29	216.54	166.82
(vi) Finance Cost	30	43.09	23.44
(vii) Other Expenses	31	388.44	180.81
(IV) Total Expenses		1,227.39	492.16
(V) Profit / (loss) before Tax (III-IV)		426.93	(56.52)
(VI) Tax Expense:			
Current Income Tax		3.51	104.97
Deferred Tax		(86.02)	(118.91)
Income Tax of paid for earlier years		(78.62)	(0.06)
(VII) Profit / (loss) for the year from Continuing Operations (V-VI)		588.06	(42.52)
(VIII) Profit / (loss) before tax from Discontinued Operations	32	30.59	39.01
(IX) Tax expense of Discontinued Operations		1.91	(1.34)
(X) Profit / (loss) after tax from Discontinued Operations (After tax) (VIII-IX)		28.68	40.35
(XI) Profit / (loss) for the year from Discontinued and Continuing Operations (VII+X)		616.74	(2.17)
(XII) Other Comprehensive Income			
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		-	-
Subtotal (A)		-	-
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		-	-
Subtotal (B)		-	-
Other Comprehensive Income for the year/period (A+B)		-	-
(XIII) Total Comprehensive Income for the year/period (XI+XII)		616.74	(2.17)
(XVI) Earnings/(Loss) per equity share of Re. 1 Each	35		
Basic and Diluted (in Rs.)			
From Continuing Operations		0.96	(0.07)
From Discontinued Operations		0.05	0.07
From Total Operations		1.01	(0.00)
Summary of significant accounting policies	1		

1 to 55

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
 Director
 DIN: 00014236

Place: New Delhi
 Dated: 29.05.2023

Renuka Uniyal
 Company Secretary cum Chief Finance Officer
 A71663

Consolidated Cash Flow Statement

(Rs. In Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A) Cash flow from Operating Activities		
Profit/(loss) before tax from continuing operations	426.93	(56.52)
Profit/(loss) before tax from discontinued operations	30.59	39.01
Adjustments for:-		
Depreciation	216.54	166.82
Finance cost	43.09	23.44
Profit on sale of fixed assets	(0.30)	-
Interest Income	(209.66)	(322.00)
Interest Income from NCDs	(125.65)	(74.60)
Profit on redemption of Mutual Fund	(39.80)	(10.77)
Excess Provision written back	(0.20)	(0.03)
Unrealised gain on Fair Value of Mutual Fund Investment	0.65	(19.12)
Loss on Redemption of OCPs	11.41	-
	(103.92)	(236.26)
Operating profit before working capital changes	353.60	(253.77)
(Increase) / Decrease in Other Current Assets	(178.55)	(12.27)
(Increase) / Decrease in Trade Receivables	0.80	3.21
(Increase) / Decrease in Inventories	419.96	(4.29)
(Increase) / Decrease in Non-Current Financial Assets	-	-
(Increase) / Decrease in Non-Current Assets Held for sale	(53.88)	(74.65)
(Increase) / Decrease in Other Financial Assets	(19.17)	(1.39)
Increase / (Decrease) in Long-term Provision	6.55	0.61
Increase / (Decrease) in Short-term Provision	1.19	(0.96)
Increase / (Decrease) in Other Current liabilities	5.35	6.35
Increase / (Decrease) in Current Trade payable	0.21	11.26
Increase / (Decrease) in Other Non-Current liabilities	-	-
Increase / (Decrease) in Non-Current liabilities held for sale	(1.04)	(1.57)
Increase / (Decrease) in Other Current Financial Liabilities	147.64	505.78
	329.06	432.08
Cash Generated from Operations	682.66	178.31
Net direct taxes paid	56.17	(128.50)
	738.83	49.81
B) Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(314.04)	(984.67)
Sale of Fixed Assets	2.10	-
Non-Current Assets Held For Sale - Sale of Property	-	600.00
Investment in Non-Convertible Debentures	(1,669.07)	(143.75)
Investment in Mutual Funds	1,074.71	(1,699.81)
Redemption of Investments from Mutual Funds	-	-
Loan (Given)/Repayment	(230.82)	2,619.34
Interest received	200.72	316.21
Interest Income from NCDs	125.65	74.60
	(810.75)	781.92
	(810.75)	781.92
C) Cash flow from Financing Activities		
Proceeds from issuance of CCPS	16.50	-
Redemption of OCPs	(16.48)	-
Interest Paid	(23.24)	(23.00)
Other finance Cost	(19.85)	-
Increase/(decrease) in Current Borrowings	-	-
	(43.07)	(23.00)
Net cash from Financing Activities (C)	(43.07)	(23.00)
Net Increase / (Decrease) in net Cash & Cash Equivalent (A+B+C)	(114.99)	808.73
Opening balance of Cash & Cash Equivalent	1,200.46	391.73
Closing balance of Cash & Cash Equivalent	1,085.47	1,200.46
Note: Cash and Cash Equivalents included in the Consolidated Cash Flow Statement comprise of the following:-		
i) Cash balance on Hand	0.10	0.25
ii) Balance with Banks:		
a) In Current Accounts	468.37	455.22
b) In Fixed Deposits	617.00	745.00
Total	1,085.47	1,200.46

Changes in liabilities arising from financing activities:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Total Opening Balance	200.00	200.00
Interest accrued / expense	23.48	23.44
Unwinding interest (unpaid)	(0.24)	(0.44)
Interest paid	(23.24)	(23.00)
Repayments made	-	-
Loan taken	-	-
Net Closing Balance	200.00	200.00

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
 Director
 DIN: 00014236

 Place: New Delhi
 Dated: 29.05.2023

 Renuka Uniyal
 Company Secretary cum Chief Finance Officer
 A71663

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

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

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

(2) Previous reporting period

Opening Balance as at 1st April, 2021	Changes in equity share capital during the previous year	Balance as at 31st March'2022
612.51	-	612.51

B. Instruments entirely equity in nature

(1) Current reporting period

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

(2) Previous reporting period

Opening Balance as at 1st April, 2021	Changes in equity share capital during the previous year	Balance as at 31st March'2022
-	-	-

B. Other Equity

(Rs. in Lakh)

Particulars	Equity Component of Compound Financial Instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2021	9.42	24,418.98	1,778.30	26,206.72
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	-	-	(2.17)	(2.17)
Balance as at March 31, 2022	9.42	24,418.98	1,776.13	26,204.55
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	-	-	616.74	616.74
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)	(2,877.11)
As at 31st March' 2023	-	24,418.98	(474.82)	23,944.17

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
Director
DIN: 00014236

Place: New Delhi
Dated: 29.05.2023

Renuka Uniyal
Company Secretary cum Chief Finance Officer
A71663

Summary of Significant Accounting Policies for the year ended March 31, 2023

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT 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. Significant 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
Subsidiary				
1	Radhika Heights Limited	15 th April,2019	India	100%
Subsidiaries of Radhika Heights Limited				
2	Cabana Structures Limited*	15 th April,2019	India	100%
3	Nirmala Organic Farms & Resorts Private Limited	15 th April,2019	India	100%
4	Sunanda Infra Limited	15 th April,2019	India	100%
5	Cabana Construction Private Limited	15 th April,2019	India	100%
6	Nirmala Buildwell Private Limited	15 th April,2019	India	100%
7	Radicura Infra Limited	15 th April,2019	India	100%

*Merged into Radhika Heights Limited pursuant to the approval of scheme of arrangement by NCLT, Chandigarh. The scheme become 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 significant 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 Group 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 realised or intended to be sold or consumed in the normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised 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 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 realisation 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 realisation 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. 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 noncontrolling 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 unrealised 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 Amortisation

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 lessee

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 capitalisation.

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 derecognised 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 capitalisation 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 judgement 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 customisation to the leased asset).

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

2 Property, Plant and Equipment

(Rs in Lakh)

Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross Carrying Value								
Opening Balance	-	-	-	-	-	-	-	-
as on 01st April'2021	2,054.82	3,053.89	172.06	44.50	234.35	12.50	262.56	5,834.68
Additions	-	941.75	1.95	-	7.29	2.54	-	953.53
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Transfer to discontinued operations	-	-	-	-	-	-	-	-
As at March 31, 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
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued operations	779.82	-	-	-	-	-	-	779.82
As at March 31, 2023	1,540.14	3,789.50	228.97	229.50	264.65	21.22	241.42	6,315.40
Accumulated depreciation								
Opening Balance	-	-	-	-	-	-	-	-
as on 01st April'2021	-	914.62	163.45	38.91	212.80	10.41	196.19	1,536.38
Charge for the year	-	136.58	0.03	2.01	6.51	2.33	18.60	166.06
Disposals	-	-	-	-	-	-	-	-
Transfer to discontinued operations	-	-	-	-	-	-	-	-
As at March 31, 2022	-	1,051.20	163.48	40.92	219.31	12.74	214.79	1,702.44
Charge for the year / period	-	152.08	10.83	20.15	12.04	4.18	13.67	212.95
Disposals	-	-	-	-	-	-	30.52	30.52
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
As at March 31, 2023	-	1,203.28	174.31	61.07	231.34	16.92	197.94	1,884.87
Net block as at March 31, 2023	1,540.14	2,586.22	54.66	168.44	33.31	4.30	43.47	4,430.53
Net block as at March 31, 2022	2,054.82	2,944.43	10.53	3.58	22.34	2.30	47.77	5,085.78
Capital Work in Progress								
Net block as at March 31, 2023	-	-	-	-	-	-	-	-
Net block as at March 31, 2022	-	-	-	-	-	-	-	29.50

3 Intangible Assets

(Rs in Lakh)

Description	Software	Total
Gross carrying value		
Opening Balance	-	-
as on 01st April'2021	2.40	2.40
Additions	15.61	15.61
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2022	18.01	18.01
Additions	4.71	4.71
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2023	22.72	22.72
Accumulated depreciation		
Opening Balance	-	-
as on 01st April'2021	2.39	2.39
Charge for the year	0.76	0.76
Disposals	-	-
Exchange differences	-	-
As at March 31, 2022	3.14	3.14
Charge for the year / period	3.59	3.59
Disposals	-	-
Exchange differences	-	-
As at March 31, 2023	6.74	6.74
Net block as at March 31, 2023	15.98	15.98
Net block as at March 31, 2022	14.86	14.86
Capital work in Progress		
Net block as at March 31, 2023	-	1.30
Net block as at March 31, 2022	-	-

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
4 Investments		
4.1 Non - Current Investments		
(A) Investment in Equity Instruments (Carried at fair value through profit and loss)		
109253.129 Units (Previous Year 1,65,359.33 units) UTI Nifty Next 50 Index fund - (Regular Plan) - (G)	25.51	24.20
(B) Investment in NCD's Unquoted NCD's		
a) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXIX 15% PA NCD (250 Units)	-	93.75
b) 60 NCD's @ Rs. 409,978 each of Arun Excello Compact Homes Pvt. Ltd. (Previous Year Nil NCD's)	253.52	-
c) 340 NCD's @ Rs. 96,500 each of Pharande Promoters & Builders Pvt. Ltd. @ 14.1% PA (Previous Year Nil NCD's)	275.82	-
d) 259 NCD's @ Rs. 1,04,370 each of Firstlight Properties Pvt. Ltd. @ 16% PA (Previous Year Nil NCD's)	269.69	-
e) 150 NCD's @ Rs. 1,00,000 each of Adisesh Developers Pvt. Ltd. @ 15% PA (Previous Year Nil NCD's)	131.50	-
Investment in equity instruments of other entities (unquoted) : Falcon Assetz LLP	500.00	200.00
(C) Debt fund (unquoted):		
a) Stride Ventures Debt Fund II	154.13	-
b) Trifecta Venture Debt Fund-III	165.58	-
(D) SDI (unquoted):		
a) 35 PTC @ Rs. 10,00,000 each of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year Nil units)	211.28	-
Total (A) + (B) + (C) + (D)	1,987.02	317.95
4.2 Current Investments (Carried at fair value through profit and loss)		
(A) Quoted Mutual Funds		
7,12,621.166 Units (Previous Year 7,46,619.563 units) in Kotak Savings Funds - Growth (Regular Plan)	261.56	260.42
Nil Units (Previous Year 10,462.168 Units) in UTI Nifty Index fund - (G)	-	12.20
3,446.189Units (Previous Year Nil units) UTI Nifty Next 50 Index fund - (Direct Plan) - (G)	0.46	-
(B) Unquoted Mutual Funds		
1579.854 Units (Previous Year 2,812.047 units) Kotak Liquid Fund - Growth (Regular Plan)	71.37	88.74
85,178.39 Units (Previous Year 85,178.39) Kotak Equity Arbitrage Funds - (G)	27.10	25.73
1,242.234 Units (Previous Year 10,535.152) in Kotak Liquid Fund (G)	56.12	464.85
4.99 Unit (Previous Year 5.12 Unit) in Nippon India ETF Liquid Bees	0.05	0.05
253.778 Units (Previous Year 9,248.679) in UTI Treasury Advantage Fund -Reg- (G)	7.62	264.10
16,773.145 Units (Previous Year 12,062.879) in HDFC Liquid Fund (G)	735.33	500.70
Nil Units (Previous Year 40,80,662.416) in HDFC Ultra Short Term Fund (G)	-	500.86
(C) Unquoted NCD's:		
a) 300 NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXI 16% PA NCD (300 NCDs)	-	171.39
b) 200 NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXVI 16% PA NCD (200 NCDs)	-	50.00
c) 250 NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXIX 15% PA NCD (250 NCDs)	93.75	125.00
d) 100 NCDs Kieraya Furnishing Solution Pvt. Ltd. Sr. Round LIII 15% PA NCD (Nil NCDs)	50.00	-
e) 150 NCD's @ Rs. 1,00,000 each of Adisesh Developers Pvt. Ltd. @ 15% PA (Previous Year Nil NCD's)	17.65	-
(D) SDI (unquoted):		
a) 35 PTC @ Rs. 10,00,000 each of PIRG SDI 3 15.109% TRUST SERIES 1 (Previous Year Nil PTC)	107.47	-
Total (A) + (B) + (C) + (D)	1,428.49	2,464.05
Investment carried at fair value through P&L:		
Aggregate amount and market value of Quoted Investment	287.07	296.82
Aggregate amount and market value of Unquoted Investment	3,128.43	2,485.18
5 Loans		
5.1 Non - Current Loans		
Loan to Others		
Secured, Considered Good	200.00	327.50
Unsecured, considered good	-	181.66
Doubtful	-	-
Total	200.00	509.16

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
5.2 Current Loans		
a) Loan to others		
i) Secured, Considered Good	327.50	22.50
ii) Unsecured, considered good	620.30	385.32
	947.80	407.82
	1,147.80	916.98
6 Other Financial Assets		
6.1 Non-Current		
Security Deposit	2.75	2.75
	2.75	2.75
6.2 Current		
a) Interest accrued but not due on Loans	7.46	0.42
b) Interest accrued & due on Loans / Investment	8.86	7.16
c) Advance to Others (unsecured, considered good)	1,701.44	1,670.05
d) Salary Advances	0.18	-
d) Other Recovery	-	12.40
	1,717.94	1,690.04
	1,720.69	1,692.79
7 Income Tax Assets (Net)		
Advance Income Tax	63.03	67.78
Less: Provisions for Income tax	5.58	7.52
	57.45	60.26
8 Inventories		
(Valued at cost or net realisable value)		
Project-in-progress	16,491.52	16,909.62
Raw Material	-	-
Finished Goods	-	1.86
	16,491.52	16,911.48
9 Trade Receivables		
Secured	-	-
Unsecured, considered good		
- Related Parties	-	-
- Others	0.08	0.88
	0.08	0.88
Less: Allowance for expected credit loss	-	-
	0.08	0.88
10 Cash and Cash Equivalents		
Cash and Cash Equivalents		
a) Balances with Bank	468.37	455.22
b) Cash on Hand	0.10	0.25
	468.47	455.46
11 Other Bank Balances		
- Fixed Deposits original maturity for more than 3 months but less than 12 months	617.00	745.00
- Interest Accrued but not due on deposit	1.20	1.40
	618.20	746.40
12 Other Current Assets		
a) Prepaid Expenses	4.70	3.94
b) SGST & CGST Receivable	136.71	56.00
c) Income Tax refund	97.07	-
	238.48	59.94

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
13 Equity Share Capital		
a. Authorised		
7,00,00,000 (As at 31.03.2022: 7,00,00,000) Equity Shares of Re.1/- each*	700.00	700.00
	<u>700.00</u>	<u>700.00</u>
b. Issued, Subscribed & fully Paid-up Shares		
6,12,50,746 (As at 31.03.2022 : 6,12,50,746) Equity Shares of Re.1/- each fully paid-up	612.51	612.51
Total Issued, Subscribed & fully Paid-up Share Capital	<u>612.51</u>	<u>612.51</u>

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, 2023		As at 31st March, 2022	
	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	-	-	-	-
Equity shares at the end of the year	<u>6,12,50,746</u>	<u>612.51</u>	<u>6,12,50,746</u>	<u>612.51</u>

e. Details of shareholders holding more than 5% of equity shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,57,62,415	74.71	4,50,15,727	73.49
Serum Institute of India Private Limited	49,20,655	8.03	49,20,655	8.03
Mr. Adar Cyrus Poonawalla	24,17,034	3.95	31,57,034	5.15

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 March 31, 2023			As at March 31, 2022		
	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%	1.22%	4,50,15,727	73.49%	3.68%
Abhey Kumar Jain	-	0.00%	0.00%	1,000	0.00%	0.00%
Ashish Jain	500	0.00%	0.00%	500	0.00%	0.00%
Rashmi Jain	57,639	0.09%	0.09%	-	0.00%	0.00%
Second Lucre Partnership Co.	-	0.00%	-0.09%	57,639	0.09%	0.00%
Total	4,58,20,554	74.81%	1.22%	4,50,74,866	73.59%	3.68%

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
14 Preference Share Capital		
a. Authorised		
4,00,000 (As at 31.03.2022: 1,63,000) Preference Shares of Rs.10/- each	40.00	16.30
	<u>40.00</u>	<u>16.30</u>
b. Issued, Subscribed & fully Paid-up Shares		
165,000 (Previous year Nil) 0.01% Non-cumulative	16.50	-
Total Issued, Subscribed & fully Paid-up Share Capital	<u>16.50</u>	<u>-</u>

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

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

	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
At the beginning of the year	-	-	-	-
Add: Shares issued	1,65,000	16.50	-	-
Less: Shares Cancelled during the year due to Scheme (Refer Note 24)	-	-	-	-
Equity shares at the end of the year	<u>1,65,000</u>	<u>16.50</u>	<u>-</u>	<u>-</u>

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	1,65,000	100%	-	-

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, 2023			As at March 31, 2022		
	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%	100.00%	-	0.00%	0.00%

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
15 Other Equity		
a. Retained Earnings		
Opening balance	1,776.13	1,778.30
Add: Transfer from Equity Component of compound financial instruments	9.42	-
Add: Net profit/(loss) for the current period	616.74	(2.17)
Add: transfer due to scheme (refer note 32)	(2,877.11)	-
Profit available for appropriation	(474.82)	1,776.13
Less : Appropriations	-	-
Closing balance	(474.82)	1,776.13
b. Capital reserve		
Opening Balance	24,418.98	24,418.98
Add: Addition during the year	-	-
Closing Balance	24,418.98	24,418.98
c. Equity Component of Compound Financial Instruments (0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share)*		
Opening Balance	9.42	9.42
Add: Transfer to retained earning due to redemption	(9.42)	-
	-	9.42
Total Reserves and Surplus	23,944.16	26,204.54

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

* 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).

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
16 Borrowings (Other than Debt Securities)		
16.1 Non current		
Unsecured:		
Preference Share Capital Suspense account	-	-
Liability component of compound financial instruments		
Nil (March 31, 2022: 1,63,000) 0.5% Cumulative Non-Convertible and Non-Participating Redeemable of Rs. 10/- each	-	4.83
	<u>-</u>	<u>4.83</u>
16.2 Current		
Loans from Related Parties		
- Loan from Director - Mrs. Radhika Jain *	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
*Loan taken from Director, repayable on demand at interest rate of 11.5% p.a.		
	<u>200.00</u>	<u>204.83</u>
Aggregate Secured loans	-	-
Aggregate Unsecured loans	200.00	204.83

Rights, preferences and restriction attached to Preference shares

The Company had only one class of preference shares having a par value of Rs. 10 per share. 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 of Directors has not proposed any dividend for current year and previous year.

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).

a. Reconciliation of 0.5% cumulative non-convertible and non-participating redeemable preference shares:

	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
Preference shares at the beginning of the year	1,63,000	16.30	1,63,000	16.30
Add: Preference shares issued & allotted due to Scheme (Refer Note 31)	(1,63,000)	(16.30)	-	-
Preference shares at the end of the year	<u>-</u>	<u>-</u>	<u>1,63,000</u>	<u>16.30</u>

b. Details of preference shares holding more than 5% of 0.5% cumulative non-convertible and non-participating redeemable preference shares capital:

	As at 31st March, 2023		As at 31st March, 2022	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	-	-	1,63,000	100

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

c. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

Pursuant to demerger scheme, the Company had issued 1,63,000 fully paid-up equity share of Rs 10 each, pursuant to the Scheme of demerger to the shareholders of the demerged company.

d. Promoter's Shareholding

	As at March 31, 2023			As at March 31, 2022		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Promoter's name						
Mrs. Sunanda Jain	-	0.00%	-100.00%	1,63,000	100.00%	0.00%

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

e. The 0.5% Cumulative Non-Convertible and Non-Participating Redeemable ("CRPS") are presented in the Balance Sheet as follows:

Particulars	As at 31st March,	As at
	2023	31st March, 2022
Face Value of CRPS issued	-	16.30
Premium on CRPS issued	-	-
Less: Liability Component of CRPS	-	16.30
Equity Component of CRPS*	<u>-</u>	<u>4.19</u>
	<u>-</u>	<u>12.11</u>

*The equity component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable preference shares has been presented in the Statement of Changes in Equity (net off deferred tax amounting Rs.2.68 Lakh).

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
17 Provisions		
17.1 Non Current		
Provision for Gratuity	7.91	1.36
	<u>7.91</u>	<u>1.36</u>
17.2 Current		
Provision for Compensated absences	1.52	0.33
	<u>1.52</u>	<u>0.33</u>
	<u>9.44</u>	<u>1.69</u>
18 Deferred Tax Liabilities (Net):		
On temporary difference between the accounting base & tax base		
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	676.26	705.85
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	2.89
Total Deferred Tax Liabilities (A)	<u>676.26</u>	<u>708.74</u>
Deferred Tax Assets		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	53.75	0.21
Total Deferred Tax Assets (B)	<u>53.75</u>	<u>0.21</u>
Net Deferred Tax Liability(Assets) (A-B)	<u>622.52</u>	<u>708.53</u>
Less : MAT Credit Entitlement	100.68	101.08
Net Deferred Tax Liability	<u>521.84</u>	<u>607.45</u>
19 Trade Payables		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)	-	-
- Related parties	0.00	0.42
-Others	1,395.59	1,395.17
*Refer Note 43(B) for Aging Schedule	<u>1,395.59</u>	<u>1,395.59</u>
20 Other Financial liabilities		
Interest accrued and due on borrowings from related parties	-	5.10
Interest / Rent received in advance	2.67	-
Other Payable* (Refer Note 31)	18.34	18.27
Advances received from Customer	150.00	-
Security Deposits from others	2,500.00	2,500.00
	<u>2,671.01</u>	<u>2,523.37</u>
*other payables includes Rs 18.27 Lakh (Previous Year : 17.60 Lakh) which belongs to related party. Refer Note 38		
21 Other Current Liabilities		
Salary Payable	-	0.67
Statutory Payables (TDS & GST)	14.66	8.72
EPF payable	0.13	0.04
	<u>14.78</u>	<u>9.43</u>
22 Current Tax Liabilities (Net)		
Provision of Income Tax	-	19.11
	<u>-</u>	<u>19.11</u>

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
23 Revenue from operations		
Income from compulsory acquisition of Land (refer note 36 (C))	1,162.87	-
Income from Lease Rent	39.33	3.16
Income from Agricultural	2.04	0.19
	<u>1,204.25</u>	<u>3.36</u>
23.1 Contract Balances		
Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade Receivables	0.08	0.88
Income Received in Advance	-	-
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 60 days.		
23.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	As at	As at
	31st March, 2023	31st March, 2022
Revenue as per the contracted price	39.33	3.16
Adjustments:		
Discount	-	-
Revenue from contracts with customers	<u>39.33</u>	<u>3.16</u>
23.3 Performance obligations		
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.		
24 Other Income		
Interest Income		
- Banks Deposits	34.84	11.63
- From Subsidiaries & Associated Co.	-	197.30
- From Others	174.82	113.08
- From NCD's	125.65	74.60
- From Partnership firm	59.80	1.55
Dividend Income on -		
- Current Investments	0.00	0.00
Profit from Partnership Firm	3.10	0.07
Profit on Sale of Current Investments (net)	39.80	10.77
Unrealized Gain on Investments held as Fair Value through Profit and Loss (net)	0.00	19.23
Excess Provisions Written back	0.20	0.03
Profit on sale of Fixed Assets (Net)	0.30	-
Miscellaneous Income	11.55	4.03
	<u>450.07</u>	<u>432.28</u>
25 Cost of land Sold		
Land cost	418.10	-
	<u>418.10</u>	<u>-</u>
26 Cost of Material Consumed		
Raw Material & Packing Material+Consumable Item	-	-
Opening Stock	-	12.15
Add : Purchase during the Year	-	12.15
	<u>-</u>	<u>12.15</u>
Less : Closing Stock	-	-
Total	<u>-</u>	<u>12.15</u>
27 Changes in Inventories		
Inventories at the end		
- Finished Goods (Herbal)	-	1.86
Inventories at the beginning		
- Finished Goods (Herbal)	1.86	-
Changes In Inventories	<u>1.86</u>	<u>(1.86)</u>

(Rs in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
28 Employee Benefits Expense		
Salaries, Wages and Bonus	118.93	70.76
Contract wages	35.76	36.00
Contribution to provident and other funds	0.73	0.59
Staff welfare expenses	3.94	3.45
	159.36	110.80
29 Depreciation & Amortization Expense		
Depreciation on Property, Plant and Equipment	216.54	166.06
Amortisation of Intangible Assets	-	0.76
	216.54	166.82
30 Finance Costs		
Unwinding cost of Interest on CRPS	0.24	0.44
Upfront fee	-	-
Interest paid to Director	23.00	23.00
Interest paid to Holding/Associated co.	-	-
Other financial expenses	19.85	-
	43.09	23.44
31 Other Expenses		
Advertisement	5.22	3.16
Agriculture Expenses	5.51	1.04
Business Promotions	13.21	-
Land levelling Expenses	-	0.64
Legal & Professional	145.81	38.40
Power, fuel & Water	25.66	26.96
Director's Sitting Fees	1.67	1.42
Auditor's Remuneration*	8.21	4.93
Fees & Taxes	31.94	1.21
Insurance	7.43	6.24
Property Tax	14.81	15.71
Printing & Stationery	1.24	1.07
Postage & communication	4.46	2.92
Rent	5.70	1.86
Security Charges	38.99	35.62
Repair & Maintenance		
- Building	11.91	7.69
- Electrical Equipment	3.25	1.22
- Office Equipment	2.43	2.76
- Computer Equipment	4.32	4.16
- Furniture & Fixtures	0.26	0.84
- Others	1.58	0.92
Vehicle running and maintenance	12.82	9.84
Travelling & Conveyance	17.41	2.75
Subscription	9.38	6.44
Miscellaneous	0.17	0.97
Office Expenses	0.80	0.94
Meeting & Conference	1.79	0.85
Bank Service Charges	0.30	0.15
Training & Development	0.09	-
OCPS Redemption	11.41	-
Realized Loss on Equity Fund	-	0.11
Unrealized Loss on Mutual Fund	0.66	-
	388.44	180.81

32 Discontinued Operations

- a. On June 26, 2020 and August 29, 2020, the Board of directors 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.

The net value of assets transferred:		Rs. in Lakhs
Particulars		Amount
Assets		
Non-current assets		3,301.64
Current Assets		217.35
Total (A)		3,518.99
Liabilities		
Non-current liabilities		641.65
Current liabilities		0.23
Total (B)		641.88
Net Assets (A-B)		2,877.11

Financial Performance for the Leasing Business:		Rs. in Lakhs	
Particulars		For the Period	For the Period
		ending March 18,	ended March 31,
		2023	2022
Revenue from Operations		49.89	69.12
Total Income		49.89	69.12
Expenses			
Employee Benefit Expenses		2.25	3.04
Other expenses		17.05	27.07
Total Expense		19.30	30.11
Profit/(Loss) Before Exceptional Items and Tax		30.59	39.01
Exceptional Items		-	-
Profit/(Loss) Before Tax from Discontinued Operations		30.59	39.01
Current Income Tax Expense		2.47	3.02
Deferred Tax		(0.56)	(4.36)
Profit/(Loss) After Tax from Discontinued Operations		28.68	40.35
Net Cash flows attributable to the discontinued operations			
Net Cash (outflows)/inflows from operating activities		-	-
Net Cash used in investing activities		-	-
Net Cash (outflows)/inflows from financing activities		-	-
Net Cash (outflows)/inflows		-	-

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, one of its group company has 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. Also, company has received the advance money of Rs. 150.00 lakhs as a part of sale consideration from Buyer. 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.

(Rs in Lakh)

Particulars

As at 31st March, 2023 As at 31st March, 2022

33 Income Tax

The Income Tax expense consists of the following :

Current Tax expense for the current year	5.98	107.99
Current Tax expense pertaining to previous years	(78.62)	(0.06)
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	(86.02)	(123.27)
Total Income Tax	(158.66)	(15.34)

Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability

Profit/ (loss) before income taxes from continuing operations	426.93	(56.52)
Profit/ (loss) before income taxes from discontinued operations	30.59	39.01
Profit/ (loss) before income taxes from continuing & discontinued operations	457.52	(17.51)
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	115.16	(4.41)
Adjustments in respect of current Income Tax		
Tax impact of expenses which will never be allowed	(153.79)	(10.65)
Tax effect of expenses that are not deductible for Tax purpose	(41.67)	87.42
Other adjustments in respect of Tax	0.67	(7.91)
Change in Tax rate	-	44.28
Minimum Alternative Tax (MAT) credit	(0.40)	(0.80)
Other Temporary Differences	(78.62)	(123.27)
Income tax expense/(benefit) recognised in statement of Profit and Loss	(158.66)	(15.34)

34 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, 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
Deferred Tax Liabilities arising out of:				
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)	-	-
	1,350.96	(674.70)	-	676.26
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.21	53.54	-	53.75
	0.21	53.54	-	53.75
Net Deferred Tax Liabilities/(Assets)	1,350.75	(728.23)	-	622.52
MAT Credit	101.08	(0.40)	-	100.68
Net Deferred Tax Liabilities/(Assets) is related to :				
Continuing Operations	708.53	(86.02)	-	622.52
Discontinuing Operations	-	-	-	-
Total	708.53	(86.02)	-	622.52

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2022 are as follow:

Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income/Other Equity	Closing Balance
Deferred Tax Assets/liabilities in relation to:				
Deferred Tax Liabilities arising out of:				
Property, Plant & Equipment & Intangible Assets	1,471.91	(123.84)	-	1,348.07
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	2.64	0.25	-	2.89
	1,474.55	(123.59)	-	1,350.96
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.54	(0.33)	-	0.21
	0.54	(0.33)	-	0.21
Net Deferred Tax Liabilities/(Assets)	1,474.01	(123.26)	-	1,350.75
MAT Credit	101.99	(0.91)	-	101.08
Net Deferred Tax Liabilities/(Assets) is related to :				
Continuing Operations	604.18	104.35	-	708.53
Discontinuing Operations	869.83	(227.61)	-	642.22
Total	1,474.01	(123.27)	-	1,350.75

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

Particulars	(Rs in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance as of April 1	1,350.75	1,474.01
Tax Expense/(Income) during the period recognised in profit or loss	(86.02)	(123.27)
Tax Expense/ (Income) during the period recognised in other equity	(642.21)	-
Tax Expense/ (Income) during the period recognised in OCI	-	-
Closing Balance as at March 31	622.52	1,350.75

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 31.03.2023 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.

35 Earnings Per Share

Particulars	(Rs in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Profit/(loss) attributable to shareholders from continuing operations	588.06	(42.52)
Profit/(loss) attributable to shareholders from discontinued operations	28.68	40.35
Weighted average number of equity shares for Basic EPS	612.51	612.51
Add: average number of potential equity shares	0.29	-
Weighted average number of potential shares for Diluted EPS	612.80	-
Nominal value per equity share	1.00	1.00
Profit / (Loss) per equity share		
Basic earnings per equity share from continuing operations (in Rs.)	0.96	(0.07)
Basic earnings per equity share from discontinued operations (in Rs.)	0.05	0.07
Basic earnings per equity share from continuing and discontinued operations (in Rs.)	1.01	(0.00)
Diluted earnings per share from continuing operations (in Rs.)	0.96	-
Diluted earnings per share from discontinued operations (in Rs.)	0.05	-
Diluted earnings per share from continuing and discontinued operations (in Rs.)	1.01	-

36 Contingencies and Commitments
(A) Contingent liabilities

Particulars	(Rs in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
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 due to COVID 19 pandemic. Group management believes that it has merit in its case, hence 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 due to COVID 19 pandemic. Group management believes that it has merit in its case, hence 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 taking bail by Accused (Borrower). The management believes that there is merit in this case and hence no provision is required. Further, the Group 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.

LA Travel Merchants Pvt. Ltd.

Particulars	(Rs in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Principal Amount	60.00	60.00
Interest Amount*	17.25	17.25
Expenses Recoverable	5.29	5.29
Total	82.54	82.54

*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, 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, 2023	As at 31st March, 2022
Property, plant and equipment (Building)	Nil	35.00

(C) Land Acquisition

During the year, certain group companies have 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).

37 Leases
(A) Group as a lessor
Operating Leases:

The Holding Company has leased out its building situated at 7th Floor, DCM Building, 16 Barakhamba Road, New Delhi - 110001 premises 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.

Further, Radhika Heights Limited has lease out its building situated at B-1 Extn./G-3, Mohan Co-operative Indl. Estate Mathura Road, New Delhi-110 044 premises on operating lease agreement to its associate company. This is generally cancelable leases and renewable by mutual consent on mutually agreed terms (refer note 31).

(Rs in Lakh)

Particulars	For the year ended 31st March, 2023	For the period ended 31st March, 2022
(i) Amount Recognised in Statement of Profit and Loss from Continuing Operations		
Lease income for the year recognised in the Statement of Profit and Loss	1.80	3.16
from Discontinued Operations		
Lease income for the year recognised in the Statement of Profit and Loss *	49.89	69.12

* Lease income till 18th March'2023

(B) Group as a lessee
In case of assets taken on lease
Operating Leases:

- i. During the financial year, the group has taken premises admeasuring 598 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:

(Rs in Lakh)

Particulars	For the year ended 31st March, 2023	For the period ended 31st March, 2022
Lease payments for the year recognised in the Statement of Profit and Loss	5.70	1.19

- ii. The Group has taken premises on lease admeasuring 506 sq. Ft. at Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru Punjab – 140501, for its registered office under the operating lease agreement from Panacea Biotec Limited (Lessor). These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

Operating Lease arrangement - As Lessee

Particulars	For the year ended 31st March, 2023	For the period ended 31st March, 2022
(i) Amount Recognised in Statement of Profit and Loss		
Interest on Lease Liabilities	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases *	-	0.74
(ii) Amount Recognised in Cash Flow Statement		
Total Cash outflows for Leases	-	0.74

*Rent paid till Oct'2021

38 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 and CFO (Resigned on 29th April' 2023)
ii) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Ms. Renuka Uniyal, Company Secretary and CFO (w.e.f. 29th May' 2023)
	Lakshmi & Manager Holdings Ltd. ("LMH")
	Trinidad Finance Pvt. Ltd.
	Panacea Life Sciences Limited Panacea Biotec Ltd.

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

- 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, 2023	for the year ended March 31, 2022	for the year ended March 31, 2023	for the year ended March 31, 2022
i) Transactions made during the year					
1	Fee for attending board / committee meetings				
	- Mr. R.L. Narasimhan	0.45	0.35	-	-
	- Mr. N.N. Khamitkar	0.45	0.40	-	-
	- Mr. Ajay Chadha	0.45	0.40	-	-
	- Mrs. Radhika Jain	0.45	0.20	-	-

2	Recovery of dues on account of expenses				
	- Mr. Sumit Jain	13.63	-	-	-
3	Reimbursement of Expenses				
	- Mr. Sumit Jain	1.12	1.34	-	-
4	Employee Benefit Expense				
	- Mrs. Sunanda Jain	29.49	11.50	-	-
	- Mr. Sumit Jain	49.42	29.17	-	-
	- Ms. Alka	7.48	8.12	-	-
5	Rent Received				
	- Trinidhi Finance Pvt. Ltd.	-	-	1.56	1.60
	- Panacea Life Sciences Ltd.	-	-	1.56	1.56
6	Unsecured Loan given				
	- Panacea Life Sciences Ltd.	-	-	-	110.00
	- Trinidhi Finance Pvt. Ltd.	-	-	-	-
7	Unsecured Loan repayments				
	- Panacea Life Sciences Ltd.	-	-	29.68	10.56
	- Trinidhi Finance Pvt. Ltd.	-	-	7.00	425.00
8	Interest Income				
	- Panacea Biotec Limited	-	-	-	197.30
	- Panacea Life Sciences Ltd.	-	-	7.09	4.32
	- Trinidhi Finance Pvt. Ltd.	-	-	7.98	35.89
9	Rent paid				
	- Panacea Biotec Ltd.	-	-	-	0.74
II) Closing balances:					
1	Outstanding payable				
	- Panacea Biotec Ltd. (Net)	-	-	18.34	18.34
2	Rent receivable				
	- Panacea Life Sciences Ltd.	-	-	-	0.31
3	Loan Outstanding				
	- Trinidhi Finance Pvt. Ltd.	-	-	93.00	100.00
	- Panacea Life Sciences Ltd.	-	-	69.76	99.44
4	Interest accrued on loans (unsecured)				
	- Panacea Life Sciences Ltd.	-	-	0.32	0.43

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 2023 and for the period ended 31 March 2022 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'2023	Loan Outstanding as on 31st	Remarks
Trinidhi Finance Pvt. Ltd.	93.00	100.00	Common directors

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'23	Percentage to the total Loans and Advances in the nature of loans as on 31st March'23	Amount of loan or advance in the nature of loan outstanding as	Percentage to the total Loans and Advances in the nature of loans as on 31st March'22
Promoters	Nil	0	Nil	0
Directors	Nil	0	Nil	0
KMPS	Nil	0	Nil	0
Related Parties	162.76	14.18%	199.44	21.75%

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

S No.	Particulars	(Rs in Lakh)	
		2022-23	2021-22
1	Short-term benefits	84.05	48.36
2	Post employment benefits	2.34	0.44
3	Other long-term benefits	-	-
4	Sitting fees paid to KMPS	1.80	1.35
5	Termination benefits	-	-
	Total	88.19	50.15

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

39 Fair Value Measurement

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.

Particulars	(Rs in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Other Investments	1,185.13	2,141.86
Fair Value		
Level 1	-	-
Level 2	1,185.13	2,141.86
Level 3	-	-
Total	1,185.13	2,141.86
Financial Assets at Amortised Cost		
(i) Investments	2,230.38	640.14
(ii) Loans	1,147.80	916.98
(iii) Trade receivables	0.08	0.88
(iv) Cash and Cash Equivalents	468.47	455.46
(v) Other bank balances	618.20	746.40
(vi) Other Current Assets	1,717.94	1,690.04
Total Financial Assets	6,182.87	4,449.90
Financial Liabilities at Amortised Cost		
(i) Borrowings	200.00	204.83
(ii) Trade payables	1,395.59	1,395.59
(iii) Other financial liabilities	2,671.01	2,523.37
Total Financial Liabilities	4,266.60	4,123.79

39.1 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.

40 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, 2023	As at 31st March, 2022
Fixed Rate Borrowings		
Long Term	-	4.83
Short Term	200.00	200.00
	200.00	204.83
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' 2023

(Rs in Lakh)

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	-	-	-	-	-	-
Total	-	0.08	-	-	-	0.08

Trade Receivables ageing schedule as at 31st March' 2022

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	-	0.39	0.49	-	-	0.88
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	-	0.39	0.49	-	-	0.88

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.

	(Rs in Lakh)				
	As at 31st March, 2023	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Borrowings		200.00			
(ii) Trade payables		1,395.59	-	-	-
(iii) Other financial liabilities		2,671.01	-	-	-
Non Current					
(i) Borrowings		-	-	-	-
Total		4,066.60	-	-	-

	(Rs in Lakh)				
	As at 31st March, 2022	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current					
(i) Borrowings		200.00			
(ii) Trade payables		1,395.59	-	-	-
(iii) Other financial liabilities		2,523.37	-	-	-
Non Current					
(i) Borrowings		-	-	-	4.83
Total		3,918.96	-	-	4.83

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

41 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	-	-	-	-	-	-
Total	6.46	25.66	0.00	0.00	1,363.47	1,395.59

Trade Payables aging schedule as at 31st March, 2022

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	7.62	24.50	-	-	1,363.47	1,395.59
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7.62	24.50	-	-	1,363.47	1,395.59

41 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, 2023	31st March, 2022
Ashray Real Estate Developers	Secured	Business	14%	400.00	200.00
Ultrasyst	Unsecured	Business	15%	25.00	25.00
Trinidad Finance Pvt. Ltd.	Unsecured	Funding	8%	93.00	100.00
Luxor Writing Instruments Pvt. Ltd.	Unsecured	Business	12.5%	200.00	200.00
Mr. Sanjay Jain	Unsecured	Business	11%	60.00	30.00
Dream Road Technologies Pvt. Ltd.	Secured	Business	16%	127.50	150.00
Panacea Life Science Ltd.	Unsecured	Funding	8%	69.76	99.44
L A Travel Merchants Pvt. Ltd. (refer note no. 36 (A) (c))	Unsecured	Business	12%	82.54	82.54
Others	Unsecured	Business	13.2%	90.00	-

42 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, 2023	As at 31st March, 2022
		Radhika Heights Ltd. (RHL)	India
Subsidiaries of RHL			
Radicura Infra Ltd.	India	100%	100%
Sunanda Infra Ltd.	India	100%	100%
Cabana Construction Pvt. Ltd. *	India	0%	100%
Nirmala Buildwell Pvt. Ltd.	India	100%	100%
Cabana Structures Ltd.	India	100%	100%
Nirmala Organic Farms & Resorts Pvt. Ltd.	India	100%	100%

*Merged into Radhika Heights Limited pursuant to the approval of scheme of arrangement by NCLT, Chandigarh.

RHL is engaged in the business of real estate, township development and housing projects, RHL has further six wholly owned subsidiaries which are engaged in real estate, construction and farming business. RHL, along with its four wholly owned subsidiaries owns 108.713 acres of land at village Harsaru, Sector 89A. Pataudi Raod, Gurgaon. Whereas, one of wholly owned subsidiary i.e. Nirmala Organic Farms & Resorts Pvt. Ltd. is engaged in the agriculture business and owns agriculture land 35.556 Bighas approx. at Village Naugaon, Tehsil Ramgarh, District Alwar, Rajasthan.

43 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
	Parent							
- Ravinder Heights Ltd.	10.26%	2,521.27	-11.51%	(70.99)	0%	-	-11.51%	(70.99)
Subsidiaries								
- Radhika Heights Ltd.	86.00%	21,132.09	9.13%	56.30	0%	-	9.13%	56.30
- Radicura Infra Ltd.	3.72%	913.78	101.27%	624.58	0%	-	101.27%	624.58
- Sunanda Infra Ltd.	-0.02%	(4.05)	1.11%	6.87	0%	-	1.11%	6.87
- Cabana Construction Pvt. Ltd.	-0.02%	(4.19)	2.27%	13.97	0%	-	2.27%	13.97
- Nirmala Buildwell Pvt. Ltd.	-0.03%	(6.98)	-0.96%	(5.93)	0%	-	-0.96%	(5.93)
- Nirmala Organic Farms & Resorts Pvt. Ltd.	0.09%	21.25	-1.31%	(8.06)	0%	-	-1.31%	(8.06)
TOTAL	100.00%	24,573.17	100.00%	616.74	0.00%	0.00	100.00%	616.74

44 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.

Particulars	(Rs in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Equity Share Capital	-	-
Equity Share Capital Suspense Account	-	-
Capital Reserve	24,418.98	24,418.98
Retained Earnings	(474.82)	1,776.13
Total Equity	23,944.17	26,195.11
Non-Current Liabilities	-	4.83
Current Maturities of Long Term Borrowings	-	-
Total Liabilities	-	4.83
Debt to Equity Ratio	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 2023.

- 45 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2023 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.

46 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 'Segment Reporting'.

47 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.

48 Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

- 49 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.

- 50 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

- 51 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.

52 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, 2023, and March 31 2022.
- 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, 2023, and March 31 2022.
- 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, 2023, and March 31 2022.
- 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 2023 and March 31 2022.
- 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 2023 and March 31 2022.
- During the year ended March 31 2022 and March 31 2021, 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).
- Except the following, during the year ended March 31 2023 and March 31 2022, 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 2022-23:
(Rs. In lakhs)

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

Details of funds borrowed & advanced during the year 2021-22:
(Rs. In lakhs)

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Panacea Life Sciences Limited	60.00	60.00	30-08-2021	Dream Road Technologies Limited	22-09-2021
Panacea Life Sciences Limited	50.00	50.00	23-11-2021	Dream Road Technologies Limited	24-11-2021

(h) Except as below, during the year ended March 31 2023 and March 31 2022, 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 2022-23:
(Rs. In lakhs)

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

Details of funds borrowed & advanced during the year 2021-22:
(Rs. In lakhs)

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Nil	Nil	Nil	Nil	Nil	Nil

53 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.

54 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

55 Notes 1 to 55 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
 Director
 DIN: 00014236

Place: New Delhi
 Dated: 29.05.2023

Renuka Uniyal
 Company Secretary cum Chief Finance Officer
 A71663

NOTICE OF AGM

RAVINDER HEIGHTS LIMITED
CIN: L70109PB2019PLC049331

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

Website: www.ravinderheights.com E-mail: info@ravinderheights.com Tel: +91 11 43639000 Fax: +91 11 43639015

NOTICE

NOTICE is hereby given that the **Fourth Annual General Meeting** of the Members of Ravinder Heights Limited (“the Company”) will be held on **Friday, September 29, 2023 at 11:00 A.M.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:-
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon;
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including Auditors’ Report thereon.
2. To appoint a Director in place of **Ms. Radhika Jain (DIN: 03592238)** who retires by rotation and being eligible, offers herself for re-appointment, as a Director.

SPECIAL BUSINESS:

3. **To consider the Re-appointment of Mrs. Sunanda Jain, Chairperson cum Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule V to the Act, Regulation 17 of SEBI (LODR) Regulations 2018 and pursuant to the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mrs. Sunanda Jain (DIN: 03592692) as Chairman cum Managing Director-Key Managerial Personnel (“KMP”) of the Company w.e.f. 12th August, 2023 till 11th August, 2028 at a remuneration of Rs. 2,30,000/- (Rupee Two Lakhs Twenty Three Thousand only) per month in addition to the perquisite, allowance & benefits but not limited to the following:-

A. TERMS & CONDITIONS

1. **Medical Reimbursement** - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalisation, nursing home and surgical charges for self and family.
2. **Leave Travel Allowance** - Once a year for self & family as per rules of the Company.
3. **Insurance** - Company will provide Group Medclaim facility under Company’s Group Medclaim Policy as per Company rules.
4. **Club fees** - Membership fee of such clubs as may be considered appropriate including admission and life membership fee.
5. **Leave Encashment** - As per rules of the Company but not exceeding one month’s leave for every 11 months of service with right to accumulate upto 90 days.
6. **Conveyance** - The Company may provide two or more fully insured cars with driver and reimbursement of the operational expenses, one for discharge of official responsibilities by the Director

and the other(s) at her residence for her personal use and that of her family members and business guests.

B. OTHER TERMS

1. Mrs. Sunanda Jain shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof and her office as director shall be liable to retire by rotation.
2. Minimum Remuneration - In the event of loss or inadequacy of profits in any financial year, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Managing Director, being within the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, shall be payable as minimum remuneration.
3. Unless otherwise a shorter period is decided mutually between the Managing Director and the Board of Directors, the office as Managing Director may be terminated by either party by giving three (3) months' notice in writing, of such termination."

RESOLVED FURTHER THAT pursuant to the provisions of section 170 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 17 of the Companies (Appointment and Qualification of Directors) Rules 2014, Mrs. Sunanda Jain, Chairman cum Managing Director-Key Managerial Personnel (KMP) be and is hereby authorized to do all such acts, deeds and things as may be required in relation to maintaining of the necessary register under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary returns for the appointment with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, things and deeds as may be necessary to give effect to the said resolution."

4. To consider the Re-appointment of Mr. Sumit Jain, Whole Time Director of the Company and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act"), read with Schedule V to the Act, Regulation 17 of SEBI (LODR) Regulations 2018 and pursuant to the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Sumit Jain (DIN: 00014236), as Whole Time Director of the Company w.e.f. 12th August, 2023 till 11th August, 2028 without any remunerations on such terms & conditions as may be mutually decided by the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 170 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 17 of the Companies (Appointment and Qualification of Directors) Rules 2014, Mr. Sumit Jain, Whole Time Director be and is hereby authorized to do all such acts, deeds and things as may be required in relation to maintaining of the necessary register under the aforesaid section.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary returns for the appointment with the Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, things and deeds as may be necessary to give effect to the said resolution."

**By order of the Board of Directors
For Ravinder Heights Limited**

Place: New Delhi

Date: August 11, 2023

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

NOTES:

1. A statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning Special Business set out in the Notice is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs (“MCA”) in view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5 May 2022 read with General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India, permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circular and the relevant provisions of the Companies Act, 2013, (‘the Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued by SEBI, the 4th **AGM** of the Company is being held through VC/OAVM, The deemed venue for the AGM shall be the Registered Office of the Company viz. SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Mohali, Punjab-140603
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM. Since the AGM will be held through VC/OAVM facility, the Proxy Form, Attendance Slip and Route Map are not annexed hereto. However, in pursuance of Section 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat and cast their votes through remote e-voting.
4. In compliance with applicable provisions of the Act read with aforesaid applicable Circulars, the 4th AGM of the Company being conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only
5. In accordance with the SS-2 read with Clarification/ Guidance on applicability of Secretarial Standards – 1 and 2 and amendments thereof dated April 15, 2020 and December 31, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. The Company has appointed Skyline Financial Services Pvt. Ltd., Registrar & Share Transfer Agent (“RTA”) of the Company to provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained below.
7. 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 29, 2023. Members seeking to inspect such documents can send an e-mail to secretarial@ravinderheights.com. The Register of Members and Share Transfer Books will remain closed from September 22, 2023 (Friday) to September 29, 2023 (Friday) (both days inclusive) in connection with AGM.
8. The attendance of the Members (through members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and applicable Circulars the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited (NSDL) on all the businesses/ resolutions set forth in this Notice.

1) Dispatch of Notice of AGM and Annual Report through Electronic Mode

- i) Pursuant to the aforesaid MCA Circulars and SEBI Circular in view of the prevailing situation and owing to the difficulties involved in dispatch of physical copies of the Notice of AGM and the Annual Report for the year 2022-23, the same are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the AGM and the Annual Report for the financial year 2022-23 and all other communications sent by the Company, from time to time, can get their email address registered by following the steps given below:
 - (a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Company's RTA at compliances@skylinerta.com or at Company's email address: investorgrievance@ravinderheights.com.
 - (b) For the Members holding shares in demat form, please update your email address with your respective Depository Participant(s).
- ii) Members may also note that the Notice of the 4th AGM and the Annual Report for the financial year 2022-23 will also be available on the Company's website viz. www.ravinderheights.com and on the website of the Stock Exchanges where the equity shares of the Company are listed viz National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at <https://www.nseindia.com> and <https://www.bseindia.com> , respectively. The notice will also be available on the website of NSDL at www.evoting.nsdl.com .
- iii) The Notice of AGM will be sent to those Members/ Beneficial Owners electronically, whose name will appear in the Register of Members/ List of beneficiaries received from the depositories as on Friday, September 01, 2023. A person who is not a member as on the cut-off date i.e. Saturday, September 23, 2023, should treat this Notice for information purposes only.
- iv) Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Saturday, September 23, 2023, may obtain electronic copy of Notice of AGM and the Annual Report by sending a request to the Company or Company's RTA.

The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2023 to September 29, 2023 (both days inclusive) for the purpose of AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means in the AGM is Saturday, September 23, 2023.

2) Procedure for Voting through Electronic Means (Remote e-Voting):

- i) In compliance with Section 108 of the Act read with Rule 20 of the Companies((Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL) on resolutions proposed to be considered at the 4th AGM from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
- ii) The remote e-voting period will commence on Tuesday, September 26, 2023 (from 09:00 a.m. IST) and end on Thursday, September 28, 2023 (upto 05:00 p.m. IST). During this period, members of the Company holding shares as on the cut-off date i.e. Saturday, September 23, 2023 may cast their votes electronically.

Cut-off date for remote e-voting	September 23, 2023
Remote E-voting start date	September 26, 2023 (from 09:00 a.m. IST)
Remote E-voting end date	September 28, 2023 (up to 05:00 p.m. IST)

The remote e-voting module shall forthwith be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. However, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

- iii) Any person who has acquired shares and become member of the Company after electronic dispatch of Notice of the AGM but holding shares as on the cut-off date i.e. September 23, 2023 may obtain user ID and password for e-voting by sending a request to the Company's RTA or NSDL.
- iv) A person who is not a member as on the cut-off date i.e. September 23, 2023 should treat this Notice for information purposes only.
- v) Members attending the meeting, through VC/OAVM Facility, who have not already casted their vote by remote e-voting shall be entitled to exercise their right to vote at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting through VC/OAVM facility but shall not be entitled to cast their vote again.
- vi) The process/manner for availing remote e-voting facility and the instructions for members voting electronically are as under:

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 and joining virtual meeting 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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' 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 " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. 3. 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. 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 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play</p>   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click or registration option. 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 www.cdslindia.com home page. The system will authenticate the user by

	<p>sending OTP on registered Mobile & 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1: 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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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

- a) 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 gmadan1959@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
- b) 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 to reset the password.
- c) 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 or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.
- d) It is clarified that for permanent registration of email address, the shareholder is required to register his / her / its email address, in respect of electronic holdings with the Depository through the concerned Depository Participant and in respect of physical holdings with the Company’s RTA, by following due procedure.
- e) Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s RTA, to enable servicing of notices / documents / Annual Reports etc. electronically to their email address in future.

8. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members who will be attending the AGM through VC / OAVM and have not casted their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM. There will be no physical voting in the AGM.
9. The voting rights of the members for remote e-voting and e-voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 23, 2023.
10. All relevant documents referred to in the Notice of AGM and Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM.
11. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company Secretary on the Company's email address: secretarial@ravinderheights.com atleast seven (7) days in advance before the start of the meeting i.e. by September 22, 2023 by 05:00 p.m. IST from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number. The same will be replied by the Company suitably.
12. 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:
 - i. 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 investorgrievance@ravinderheights.com.
 - ii. 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 investorgrievance@ravinderheights.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at earlier i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - iv. 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.
13. **The Instructions for Members for E-Voting on the day of the EGM/AGM are as under:-**
 - i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
 - ii) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
 - iii) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 - iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

14. **Instructions for Members for accessing and participating in the AGM through VC / OAVM Facility are as under:**

- i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii) The Company is providing VC / OAVM facility to its Members for attending & participating at the AGM and for which the Company has availed services of its RTA viz. Skyline Financial Services Pvt. Ltd. for providing facility of participation in the AGM through VC / OAVM Facility and e-voting at the AGM.
- iii) Members may join the AGM through VC / OAVM Facility by following the procedure as mentioned below. VC / OAVM Facility shall be kept open for the Members from 10:45 A.M. IST i.e. in 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC / OAVM Facility in 15 minutes after the scheduled time to start the AGM.
- iv) Members may note that the VC / OAVM Facility will be available for 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- v) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote at the AGM.
- vi) Members are encouraged to join the Meeting through laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vii) Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- viii) Members, who would like to express their views/ask questions during the Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company at its email address: info@ravinderheights.com 25th September, 2023 (9.00 a.m. IST) and 27th September, 2023 (5.00 p.m. IST).
- ix) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- x) Attendance of the Members participating in the AGM through VC / OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. 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.
16. 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.
17. 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.
18. 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 dematerialised form, they must quote their DP ID and Client ID number for easy reference and speedy disposal thereof.
19. 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.
20. 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 remote e-voting and e-voting at the AGM in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download 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.
22. 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 him 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) 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.

By order of the Board of Directors
 For Ravinder Heights Limited

Place: New Delhi

Date: August 11, 2023

Sunanda Jain
 Chairperson cum Managing Director
 DIN: 03592692

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 in the Notice:

Item No. 3

At the 1st Extra-Ordinary General Meeting of the Company held on August 17, 2020, Mrs. Sunanda Jain was appointed as Chairman cum Managing Director, Key Managerial Personnel (DIN: 03592692) for a period of 3 (three) years effective from August 13, 2020 upto August 12, 2023.

The Board of Directors of the Company ("Board"), at its meeting held on August 11, 2023 has, subject to the approval of Members, Mrs. Sunanda Jain was re-appointed as the Chairman cum Managing Director ("KMP") of the Company for a further period of 5 (five) years w.e.f. 12th August, 2023 till 11th August, 2028 at a remuneration of Rs. 2,30,000/- (Rupee Two Lakhs Twenty Three Thousand only) per month in addition to the perquisite, allowance & benefits.

Mrs. Sunanda Jain, Chairman cum Managing Director of the Company is highly experienced and controls the affairs of the Company as a whole with the Board of Directors of the Company. She has knowledge and experience in real estate business and also involved in the strategic planning, vision and formulation of strategies of the Company. She has successfully and in a sustained way contributed significantly towards growth in performance of the Company.

The brief terms of re-appointment including remuneration of Mrs. Sunanda Jain, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 3 of this Notice.

Accordingly, this resolution seeks the approval of the members for the appointment of Mrs. Sunanda Jain as Chairman Cum Managing Director of the Company, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mrs. Sunanda Jain to whom this resolution relates and Mr. Sumit Jain & Mrs. Radhika Jain, being Son and Daughter of Mrs. Sunanda Jain and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 3 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

At the 1st Extra-Ordinary General Meeting of the Company held on August 17, 2020, Mr. Sumit Jain was appointed as Whole Time Director (DIN: 00014236) for a period of 3 (three) years effective from August 13, 2020 upto August 12, 2023.

The Board of Directors of the Company ("Board"), at its meeting held on August 11, 2023 has, subject to the approval of Members, Mr. Sumit Jain was re-appointed as the Whole Time Director of the Company for a further period of 5 (five) years w.e.f. 12th August, 2023 till 11th August, 2028 without any remuneration.

Mr. Sumit Jain has a Post Graduate Diploma in Business Management. He is having substantial and rich experience of more than 15 years in the area of Management, Business Development, Finance and Corporate Administration. He has extensive experience in the real estate industry and is actively involved in business strategy, business development functions of the Company.

The brief terms of re-appointment of Mr. Sumit Jain, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 4 of this Notice.

Accordingly, this resolution seeks the approval of the members for the appointment of Mr. Sumit Jain as Whole Time Director of the Company, as per the applicable provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sumit Jain to whom this resolution relates and Mrs. Sunanda Jain & Mrs. Radhika Jain, being Mother and Sister of Mr. Sumit Jain and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 4 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

By order of the Board
For Ravinder Heights Limited

Place: New Delhi
Date: August 11, 2023

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Annexure to the Notice dated August 11, 2023 Details of Directors seeking re-appointment at the Meeting:

S. No.	Particulars	Details
1.	Name	Mrs. Sunanda Jain
2.	Designation	Chairperson cum Managing Director
3.	Director Identification Number (DIN)	03592692
4.	Date of Birth	November 24, 1961
5.	Age	62
6.	Qualification	Graduate in Arts
7.	Background and Experience Recognition or awards /Job profile and her suitability	Mrs. Sunanda Jain has served as a part of management team in various Companies. She has experience of around 10 years in management. She has knowledge and experience in real estate business. She is involved in the strategic planning, vision, and formulation of strategies for the Company.
8.	Remuneration sought to paid	Monthly Salary of Rs. 2,30,000/-
9.	Last Remuneration drawn	Monthly Salary of Rs. 2,30,000/-
10.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the significant expertise of the Appointee in her respective areas and acknowledging the responsibilities shouldered by her, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies.
11.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mrs. Sunanda Jain is holding 4,57,62,915 equity shares (74.71%) and 1,65,000 0.01% Compulsorily convertible and non-participating redeemable preference shares (100%). Also she is mother of Mr. Sumit Jain, Whole-time Director and Ms. Radhika Jain, Director of the Company.
12.	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
13.	Shareholding in the Company	i) 4,57,62,915 equity shares (74.71%) and ii) 1,65,000 0.01% Compulsorily convertible and non-participating redeemable preference shares (100%).
14.	Number of Meetings of the Board attended during the year 2022-23	Five out of Five Board Meetings
15.	Memberships / Chairmanships of Committees of the Board	Member in Stakeholders Relationship Committee of the Board

S. No.	Particulars	Details
1.	Name	Mr. Sumit Jain
2.	Designation	Whole Time Director
3.	Director Identification Number (DIN)	00014236
4.	Date of Birth	February 07, 1981
5.	Age	42
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.
8.	Remuneration sought to paid	Nil
9.	Last Remuneration drawn	Nil
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mr. Sumit Jain is holding Nil equity shares. Also he is son of Mrs. Sunanda Jain, Chairman Cum Managing Director and brother of Ms. Radhika Jain, Director of the Company.
11.	Date of first appointment on the Board	April 15, 2019 (Since Incorporation of the Company)
12.	Shareholding in the Company	Nil
13.	Number of Meetings of the Board attended during the year 2022-23	Four out of Five Board Meetings
14.	Memberships / Chairmanships of Committees of the Board	Member in Audit Committee of the Board



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

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