

**August 10, 2022**

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

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

**BSE: Scrip Code: 543251**

**NSE Symbol: RVHL**

**Sub.: Unaudited Financial Results for the quarter ended June 30, 2022 along with Limited Review Report thereon.**

**Dear Sir/Mam,**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e August 10, 2022 (commenced at 12:00 Noon and concluded at 01:10 P.M. has inter-alia considered and approved –

1. Unaudited Consolidated Financial Results for the quarter ended **June 30, 2022** (copy enclosed alongwith Limited Review Report thereon);
2. Unaudited Standalone Financial Results for the quarter ended **June 30, 2022** (copy enclosed alongwith Limited Review Report thereon).

This is for your kind information and record please.

Thanking you,

For **Ravinder Heights Limited**



Alka



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

Enclosed as above

**Ravinder Heights Ltd.**

CIN: L70109PB2019PLC049331

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

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

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

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

**Chartered Accountants**

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

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

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

To the Board of Directors of  
Ravinder Heights Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ravinder Heights Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the company. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**

We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.

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

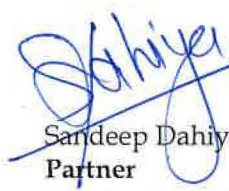


5. Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

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

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

  
Sandeep Dahiya  
Partner



Membership No. 505371  
UDIN: 22505371AORYZW6023  
Place of Signature: New Delhi  
Date: August 10, 2022

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

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

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

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

**TO THE BOARD OF DIRECTORS OF  
RAVINDER HEIGHTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ravinder Heights Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities: -

Holding Company

- a. Ravinder Heights Limited

Subsidiaries:

- b. Radhika Heights Limited

Subsidiaries of Radhika Heights Limited:



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

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

#### 6. **Emphasis of Matter**

We draw attention to Note 3 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.

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

7. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflect total revenues of Rs. 0.17 Lakh, total net loss after tax of Rs. 59.00 Lakh and total comprehensive loss of Rs. 59.00 Lakh for the quarter ended June 30, 2022, as considered in the statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The statement includes the interim financial results of six subsidiaries which have not been audited by their auditors, whose interim financial results reflect total revenue of Rs. 1.89 Lakh, total net loss after tax of Rs.4.58 Lakh and total comprehensive loss of Rs.4.58 Lakh for the quarter ended June 30, 2022. These interim financial statements have not been reviewed by



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

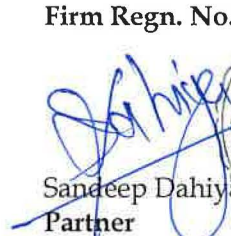
Our conclusion on the Statement is not modified in respect of the above matter.

#### 9. Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

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

  
Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 22505371AOSBMF5982



**Place of Signature:** New Delhi  
**Date:** August 10, 2022

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022					
Sr. No.	PARTICULARS	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	35.28	35.28	35.32	141.16
	b) Other Income	1.19	0.79	1.14	2.36
	<b>Total Income</b>	<b>36.47</b>	<b>36.07</b>	<b>36.46</b>	<b>143.53</b>
<b>2</b>	<b>Expenses</b>				
	a) Land Development & other related expenses	-	-	-	-
	b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-
	c) Employees benefits expense	13.50	11.51	4.64	29.96
	d) Depreciation & amortization expenses	24.54	25.89	26.25	105.19
	e) Finance Costs	0.12	0.11	0.11	0.44
	f) Other expenditure	14.12	3.57	10.02	36.37
	<b>Total Expenses</b>	<b>52.28</b>	<b>41.08</b>	<b>41.02</b>	<b>171.95</b>
<b>3</b>	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(15.81)</b>	<b>(5.01)</b>	<b>(4.56)</b>	<b>(28.43)</b>
<b>4</b>	Exceptional Items- (Income/(Expense))	-	-	-	-
<b>5</b>	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(15.81)</b>	<b>(5.01)</b>	<b>(4.56)</b>	<b>(28.43)</b>
<b>6</b>	<b>Tax Expense</b>	<b>(5.49)</b>	<b>(2.58)</b>	<b>4.43</b>	<b>(12.04)</b>
	- Current Tax	-	2.18	-	7.52
	- Deferred Tax	(5.49)	(4.76)	4.43	(19.56)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-
	- Related to previous year	-	-	-	-
<b>7</b>	<b>Profit (+)/ Loss (-) after tax for the peirod (for Continuing Operations (5-6)</b>	<b>(10.32)</b>	<b>(2.43)</b>	<b>(8.99)</b>	<b>(16.39)</b>
<b>8</b>	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	Tax expnese of Discontinued Operations	-	-	-	-
<b>10</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(10.32)</b>	<b>(2.43)</b>	<b>(8.99)</b>	<b>(16.39)</b>
<b>12</b>	Other Comprehensive Income (net of tax expense)	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(10.32)</b>	<b>(2.43)</b>	<b>(8.99)</b>	<b>(16.39)</b>
<b>14</b>	Paid-up Equity share capital (Face value of Rs.1/- each)	612.51	612.51	612.51	612.51
<b>15</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Earning Per Share (EPS) (Not Annualized)</b>				
	Earning per share for Continuing Operations [face value of Share Re. 1/-each]				
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	(0.02)	(0.004)	(0.01)	(0.03)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each]	-	-	-	-
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	-	-	-	-
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]				
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	-0.02	(0.00)	-0.01	-0.03



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022					
Sr. No.	PARTICULARS	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	30-06-2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	2.77	0.78	0.83	3.36
	b) Other Income	92.53	100.44	107.52	432.28
	<b>Total Income</b>	<b>95.30</b>	<b>101.22</b>	<b>108.35</b>	<b>435.64</b>
2	<b>Expenses</b>				
	a) Land Development & other related expenses	-	-	-	2.43
	b) Cost of Material consumed	-	12.07	0.53	12.15
	c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	1.86	(1.86)	-	(4.29)
	d) Employees benefits expense	39.45	37.00	16.11	110.80
	e) Depreciation & amortization expenses	47.23	50.48	37.68	166.82
	f) Finance Costs	18.38	5.78	5.84	23.44
	g) Other expenditure	92.82	66.82	38.40	180.81
	<b>Total Expenses</b>	<b>199.74</b>	<b>170.09</b>	<b>98.56</b>	<b>492.16</b>
3	<b>Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)</b>	<b>(104.44)</b>	<b>(68.87)</b>	<b>9.79</b>	<b>(56.52)</b>
4	Exceptional Items- (Income/(Expense))	-	-	-	-
5	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>(104.44)</b>	<b>(68.87)</b>	<b>9.79</b>	<b>(56.52)</b>
6	Tax Expense	(24.66)	21.11	28.04	(14.00)
	- Current Tax	4.78	24.22	24.23	104.97
	- Deferred Tax	(29.44)	(3.05)	3.81	(118.91)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-
	- Related to previous year	-	(0.06)	-	(0.06)
7	<b>Profit (+)/ Loss (-) after tax for the peirod (for Continuing Operations (5-6))</b>	<b>(79.78)</b>	<b>(89.98)</b>	<b>(18.25)</b>	<b>(42.52)</b>
8	<b>Net Profit (+) / Loss (-) before tax (from discontinued operations)</b>	<b>5.46</b>	<b>24.30</b>	<b>1.07</b>	<b>39.01</b>
9	Tax expense of Discontinued Operations	0.17	(1.34)	(0.98)	(1.33)
10	<b>Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)</b>	<b>5.29</b>	<b>25.83</b>	<b>2.05</b>	<b>40.34</b>
11	<b>Net Profit (+) / Loss (-) after tax for the period (from Continuing &amp; Discontinued Operations) (7+10)</b>	<b>(74.49)</b>	<b>(64.35)</b>	<b>(16.20)</b>	<b>(2.17)</b>
12	Other Comprehensive Income (net of tax expense)	-	-	-	-
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(74.49)</b>	<b>(64.35)</b>	<b>(16.20)</b>	<b>(2.17)</b>
14	Paid-up Equity share capital (Face value of Rs. 1/- each)	612.51	612.51	612.51	612.51
15	<b>Reserves excluding Revaluation Reserves</b>	-	-	-	-
16	<b>Earning Per Share (EPS) (Not Annualized)</b>				
	Earning per share for Continuing Operations [face value of Share Re. 1/-each]				
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	(0.13)	(0.15)	(0.03)	(0.07)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each]				
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	0.01	0.04	0.00	0.07
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]				
	- Basic and diluted earnings per equity share (in Rs.) (Not annualised)	-0.12	-0.11	-0.03	0.00





**Notes:**

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 10, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

**2. Discontinued Operations:**

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

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

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



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

(Rs. In Lakh)

Particulars	For the quarter ended 30.06.2022	For the quarter ended 31.03.2022	For the quarter ended 30.06.2021	For the year ended 31.03.2022
<b>Analysis of profit/(loss) from discontinued operations</b>				
Revenue from Operations	12.96	17.28	5.76	69.12
Other Income	-	-	-	-
<b>Total Income</b>	<b>12.96</b>	<b>17.28</b>		<b>69.12</b>
<b>Expenses</b>				
Employee Benefit Expenses	0.67	0.71	0.71	3.04
Other expenses	6.83	7.73	3.98	27.07
<b>Total Expense</b>	<b>7.50</b>	<b>7.02</b>	<b>4.69</b>	<b>30.11</b>
Profit/(Loss) Before Exceptional Items and Tax	5.46	24.03	1.07	39.01
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax from Discontinued Operations	5.46	24.30	1.07	39.01
Current Income Tax Expense	-	0.24	0.13	3.02
Deferred Tax	0.17	1.09	1.11	-4.36
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>5.29</b>	<b>25.63</b>	<b>2.05</b>	<b>40.34</b>

**Contingent Liabilities associated with the Demerged undertaking**

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



Sunanda Jaiswal

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

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

3. The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
4. Based on the guiding principles given in Ind AS -108 "Operating Segment", the group is mainly engaged in the business of real estate development viz. construction of residential/commercial properties and renting of property. As the group's business falls within a single segment, the disclosure requirement of Ind AS – 108 in this regard is not applicable.
5. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2021 which was subject to limited review by the Auditors.
6. Previous quarter figures have been regrouped/reclassified wherever considered necessary to conform to the current period classification.



Place: New Delhi  
Date: August 10, 2022

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

A handwritten signature in blue ink that reads "Sunanda Jain". Below the signature is a circular blue stamp with the text "Ravinder Heights Limited" around the perimeter. The signature overlaps the stamp.

**Sunanda Jain**

**Chairperson cum Managing Director  
DIN: 03592692**

UDIN - 22505371A0SBMF5982/22505371A0RYZW6023