



RAVINDER
H E I G H T S

February 03, 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: Outcome of the Board Meeting held on February 03, 2023 to consider and approve:

- a) Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the quarter ended December 31, 2022

In continuation to our letter dated January 27, 2023 and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. February 03, 2023, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended December 31, 2022. The same were also reviewed by the Audit Committee in its meeting held earlier on February 03, 2023. A copy of the same along with the Limited Review Report is enclosed herewith as **Annexure - A**.

Further, pursuant to Regulation 46(2)(1) of SEBI LODR Regulations, the above said financial results are being uploaded on the website of the Company i.e. www.ravinderheights.com.

Further, pursuant to Regulation 47(1)(b) of SEBI LODR Regulations, the Extract of Statement of above said financial results for the quarter ended December 31, 2022 in the Format as prescribed in Annexure I of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016 is being sent for publication in newspapers.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 05:30 P.M.

This is for your kind information and record please.

Thanking you,

For Ravinder Heights Limited



Alka

Company Secretary and Compliance Officer cum CFO.



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

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Dewan P. N. Chopra & Co.

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ravinder Heights Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sandeep Dahiya (New Delhi)
Partner
Membership No: 505371
UDIN: 23505371BGRTPD3302
Place: New Delhi
Date: February 03, 2023

Dewan P.N. Chopra & Co.

Chartered Accountants

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ravinder Heights Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 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:
 - a. Subsidiary of Ravinder Heights Limited
 - i. Radhika Heights Limited
 - b. Subsidiaries of Radhika Heights Limited:
 - i. Radicura Infra Limited



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- ii. Sunanda Infra Limited
 - iii. Cabana Construction Private Limited
 - iv. Nirmala Buildwell Private Limited
 - v. Cabana Structures Limited
 - vi. Nirmala Organic Farms & Resorts Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditor referred to in paragraph 6 & 7 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. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflect total revenues of Rs. 0.18 Lakh, total net profit after tax of Rs. 87.84 Lakh and total comprehensive profit of Rs. 87.84 Lakh for the quarter ended 31.12.2022, as considered in the statement. These interim financial results have been reviewed by other auditor whose report 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.

7. 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. 13.57, total net loss after tax of Rs. 4.06 Lakh and total comprehensive loss of Rs. 4.06 Lakh for the quarter ended 31.12.2022. These interim financial statements have not been reviewed by their auditors. According to the information and explanations are given to us by the Management, these interim financial statements are not material to the Group.

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

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTPE3077
Place: New Delhi
Date: February 03, 2023



Ravinder Heights Limited

CIN: U70109PB2019PLC049331

REGD.OFFICE : Zirakpur, Mohali, Punjab - 140603

(Rs. in Lakh)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED / NINE MONTHS ENDED 31ST, DECEMBER, 2022							
Sr. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	35.28	35.28	35.28	105.84	105.88	141.16
	b) Other Income	1.77	1.89	0.43	4.85	1.57	2.36
	Total Income	37.05	37.17	35.71	110.69	107.45	143.53
2	Expenses						
	a) Land Development & other related expenses	-	-	-	-	-	-
	b) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	-	-	-
	c) Employees benefits expense	12.02	12.39	9.12	37.91	18.45	29.96
	d) Depreciation & amortization expenses	24.77	24.86	26.53	74.17	79.29	105.19
	e) Finance Costs	-	0.12	0.11	0.24	0.33	0.44
	f) Other expenditure	15.00	25.16	19.21	54.28	32.80	36.37
	Total Expenses	51.79	62.53	54.97	166.60	130.87	171.95
3	Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)	(14.74)	(25.36)	(19.26)	(55.91)	(23.42)	(28.43)
4	Exceptional Items- (Income)/(Expense)	-	-	-	-	-	-
5	Profit (+)/ Loss (-) before tax (3+4)	(14.74)	(25.36)	(19.26)	(55.91)	(23.42)	(28.43)
6	Tax Expense	(8.63)	(2.16)	(6.56)	(16.28)	(9.46)	(12.04)
	- Current Tax	-	-	(1.22)	-	5.34	7.52
	- Deferred Tax	(7.26)	(4.87)	(5.34)	(17.63)	(14.80)	(19.56)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	(1.36)	2.71	-	1.35	-	-
7	Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))	(6.11)	(23.20)	(12.69)	(39.63)	(13.96)	(16.39)
8	Net Profit (+) / Loss (-) before tax (from discontinued operations)	-	-	-	-	-	-
9	Tax expense of Discontinued Operations	-	-	-	-	-	-
10	Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)	-	-	-	-	-	-
11	Net Profit (+) / Loss (-) after tax for the period (from Continuing & Discontinued Operations) (7+10)	(6.11)	(23.20)	(12.69)	(39.63)	(13.96)	(16.39)
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(6.11)	(23.20)	(12.69)	(39.63)	(13.96)	(16.39)
14	Paid-up Equity share capital (Face value of Rs 1/- each)	612.51	612.51	612.51	612.51	612.51	612.51
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
16	Earning Per Share (EPS) (Not Annualized)						
	Earning per share for Continuing Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	(0.01)	(0.04)	(0.02)	(0.06)	(0.02)	(0.03)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	-	-	-	-	-	-
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each]						
	- Basic and diluted earnings per equity share (in Rs.)	-0.01	-0.04	-0.02	-0.06	-0.02	-0.03



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED / NINE MONTHS ENDED 31ST, DECEMBER, 2022							
Sr. No.	PARTICULARS	CONSOLIDATED					
		Quarter Ended		Nine Months		Year Ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	30.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a) Revenue from operations	14.43	9.93	0.97	27.13	2.58	3.36
	b) Other Income	138.75	91.86	110.64	323.14	331.84	432.28
	Total Income	153.18	101.79	111.61	350.27	334.42	435.64
2	Expenses						
	a) Land Development & other related expenses	-	-	-	-	2.43	2.43
	b) Cost of Material Consumed	-	-	0.08	-	0.08	12.15
	c) Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress	-	-	-	1.86	(2.43)	(4.29)
	d) Employees benefits expense	37.58	40.08	34.34	117.11	73.80	110.80
	e) Depreciation & amortization expenses	53.16	57.67	39.73	158.06	116.34	166.82
	f) Finance Costs	11.02	5.91	5.91	35.31	17.66	23.44
	g) Other expenditure	82.27	106.02	46.29	281.11	114.18	180.81
	Total Expenses	184.03	209.68	126.35	593.45	322.06	492.16
3	Profit (+)/ Loss (-) before Exceptional Items and Tax (1-2)	(30.85)	(107.89)	(14.73)	(243.18)	12.35	(56.52)
4	Exceptional Items- (Income/(Expense))	-	-	-	-	-	-
5	Profit (+)/ Loss (-) before tax (3+4)	(30.85)	(107.89)	(14.73)	(243.18)	12.35	(56.52)
6	Tax Expense	(99.10)	(20.47)	(80.16)	(144.22)	(35.11)	(14.00)
	- Current Tax	0.24	(1.22)	25.46	3.80	80.75	104.97
	- Deferred Tax	(17.57)	(22.13)	(105.62)	(69.14)	(115.86)	(118.91)
	- MAT Credit Utilisation / (Entitlement)	-	-	-	-	-	-
	- Related to previous year	(81.77)	2.89	-	(78.88)	-	(0.06)
7	Profit (+)/ Loss (-) after tax for the period (for Continuing Operations (5-6))	68.25	(87.42)	65.43	(98.96)	47.47	(42.52)
8	Net Profit (+) / Loss (-) before tax (from discontinued operations)	10.12	5.60	3.95	21.17	14.71	39.01
9	Tax expense of Discontinued Operations	1.28	(0.99)	219.71	0.46	0.00	(1.33)
10	Net Profit (+) / Loss (-) after tax for the period (from Discontinued Operations) (8-9)	8.84	6.59	(215.76)	20.71	14.71	40.34
11	Net Profit (+) / Loss (-) after tax for the period (from Continuing & Discontinued Operations) (7+10)	77.09	(80.84)	(150.33)	(78.25)	62.18	(2.17)
12	Other Comprehensive Income (net of tax expense)	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	77.09	(80.84)	(150.33)	(78.25)	62.18	(2.17)
14	Paid-up Equity share capital (Face value of Rs. 1/- each)	612.51	612.51	612.51	612.51	612.51	612.51
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
16	Earning Per Share (EPS) (Not Annualized)						
	Earning per share for Continuing Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	0.11	(0.14)	0.11	(0.16)	0.08	(0.07)
	Earning per share for Discontinued Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	0.01	0.01	(0.35)	0.03	0.02	0.07
	Earning per share for Continuing and Discontinued Operations [face value of Share Re. 1/-each] - Basic and diluted earnings per equity share (in Rs.)	0.13	-0.13	-0.25	-0.13	0.10	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 February 03, 2023. 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 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:

1. 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
2. Amalgamation of Cabana Structures Limited ("Transferor Company") with and into Radhika Heights Limited ("Demerged Company/Transferee Company").

The scheme will be effective from the date of filling the order by the respective companies with ROC which is in process. 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 Statement of Assets and Liabilities and Income/expenses have been disclosed under "profit/(loss) from discontinued operations.



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

(Rs. In Lakh)

Particulars	For the quarter ended 31.12.2022	For the quarter ended 30.09.2022	For the quarter ended 31.12.2021	For the nine months ended 31.12.2022	For the nine months ended 31.12.2021	For the year ended 31.03.2022
Analysis of profit/(loss) from discontinued operations						
Revenue from Operations	12.96	12.96	17.28	38.88	51.84	69.12
Other Income	-	-	-	-	-	-
Total Income	12.96	12.96	17.28	38.88	51.84	69.12
Expenses						
Employee Benefit Expenses	0.97	0.61	0.98	2.25	2.33	3.04
Other expenses	1.89	6.75	12.35	15.47	34.80	27.07
Total Expense	2.85	7.36	13.33	17.71	37.13	30.11
Profit/(Loss) Before Exceptional Items and Tax	10.11	5.60	3.95	21.17	14.71	39.01
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax from Discontinued Operations	10.11	5.60	3.95	21.17	14.71	39.01
Current Income Tax Expense	1.15	-	0.85	1.15	3.27	3.02
Deferred Tax	0.13	-0.99	*218.86	-0.69	-3.27	-4.36
Profit/(Loss) After Tax from Discontinued Operations	8.83	6.59	-215.76	20.71	14.71	40.34

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

Contingent Liabilities associated with the Demerged undertaking

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

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

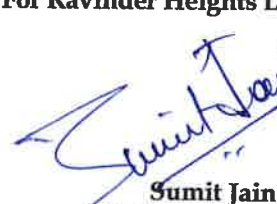
In 2003, DDA floated a scheme for the conversion of leasehold rights into freehold rights based on GRA. The Company applied for conversion of the leasehold rights to freehold rights. The company received



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

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


Sumit Jain

Wholetime Director
DIN: 00014236



Place: New Delhi
Date: February 03, 2022

UDIN - 23505371 BG RT PD 3302 / 23505371 BG RT PE 3077

