

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 REPORT

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 31st March 2022, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2022, and 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.

Emphasis of matter

We draw attention to Note 38 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, investment property, revenue, trade receivables and other assets. The management believes that no adjustments are required in the standalone financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

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



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.

<p>Alternate audit procedure carried out in light of COVID- 19 outbreaks As precautionary measures against COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.</p> <p>We have identified such an alternative audit procedure as a key audit matter.</p>	<p>As a part of the alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -</p> <p>a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and</p> <p>b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.</p> <p>It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to the knowledge that makes us believe that such an alternate audit procedure would not be adequate.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The 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 Standalone 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 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 identified above when it becomes available 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 the 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 gives a true and fair view and is 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 concerned 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 is 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.

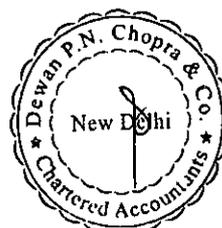
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 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 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, 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 (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as of 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2022 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 does not have any pending litigations which would impact its financial position;
 - 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, 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 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, whether, 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) 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 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, 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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 22505371AMPKLW7769
Place of Signature: New Delhi
Date: 25th May 2022



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 situations 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 during the year; hence paragraph 3 (i) (d) does not apply to the company.
- (e) Based on the management representation, there is 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) The Company does not have any inventory and hence reporting under clause 3(ii) 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 has 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) The Provisions of maintenance of cost records under sub-section (i) of section 148 of the Companies Act, 2013 is not applicable, hence 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 provident fund, employees' state insurance, income tax, goods and services 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 31 March 2022 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 which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 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 a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not obtained the money by way of term loans during the year, hence paragraph 3(ix)(c) is not applicable to the company.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that the company has not raised funds on a short-term basis. Hence, paragraph 3(ix)(d) is not applicable.

(e) According to the information and explanations are 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.

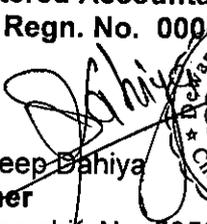


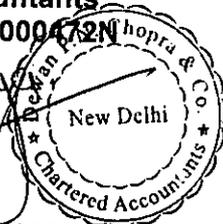
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, during the year the company has not raised money by way of initial public offer/ further public offer (including debt instruments). Hence paragraph 3(x) of the order is not applicable.
- (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) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) In our opinion, 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) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (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) Based on our examination of the records of the Company, the Company is a Core Investment company (CIC) and as represented by the management the company is not satisfying any criteria for registration and accordingly does not require to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (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 during the financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause 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 Bahiya
Partner
Membership No. 505371
UDIN: 22505371AMPKLW7769
Place of Signature: New Delhi
Date: 25th May 2022



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 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, 2022, 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 were 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, 2022, 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

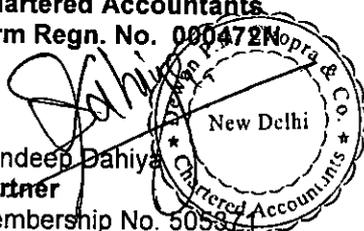
Sandeep Dahiya
Partner

Membership No. 5058

UDIN: 22505371AMPKLW7769

Place of Signature: New Delhi

Date: 25th May 2022



**RAVINDER HEIGHTS LIMITED
STANDALONE BALANCE SHEET
as at 31st March, 2022**

(Rs.in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Assets:			
(1) Financial Asset			
Current Assets			
(a) Cash and Cash Equivalents			
(b) Bank Balance other than included in (a) above	2	18.59	9.87
(c) Receivable		-	-
(i) Trade Receivable			
(d) Investments	3	0.31	3.41
(e) Other financial assets	4.1	97.79	116.44
Non-Current Assets	5.1	12.74	12.88
(f) Investments in Subsidiary			
(g) Other financial assets	4.2	33,856.49	33,856.49
	5.2	2.75	2.75
		33,988.67	34,001.84
(2) Non-Financial Assets			
Current Assets			
(a) Inventories		-	-
(b) Other Non Financial assets	6	1.60	5.09
Non-Current Assets			
(c) Income tax assets (Net)	7	22.05	15.55
(d) Property Plant and Equipment	8	2,992.50	3,097.69
(e) Other Intangible Assets	9	-	-
		3,016.15	3,118.33
Total Assets		37,004.82	37,120.17
Liabilities:			
(1) Financial Liabilities			
Current Liabilities			
(a) Payables			
(i) Trade Payables		-	-
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.22	3.28
(b) Other financial liabilities	11	84.53	159.02
Non-Current Liabilities			
(c) Borrowings (Other than Debt Securities)	12	4.83	4.39
		91.58	166.69
(2) Non Financial Liabilities			
Current Liabilities			
(a) Provisions			
(b) Other non-financial liabilities	13.1	0.19	0.90
Non-Current Liabilities	14	2.57	6.37
(c) Provisions			
(d) Deferred tax liabilities (Net)	13.2	0.97	0.75
	15	513.87	533.42
		517.60	541.45
(3) Equity			
(a) Equity Share Capital	16	612.51	612.51
(b) Other Equity	17	35,783.13	35,799.52
		36,395.64	36,412.03
Total Liabilities and Equity		37,004.82	37,120.17
Summary of significant accounting policies	1		

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

1 to 42

For Dewan P. N. Chopra & Co.

Chartered Accountants

FRN: 000472N

New Delhi

Sandeep Bahra

Partner

Membership No. 30337

UDIN: 22505371AAPPKLW7769

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

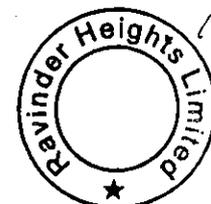
Sunanda Jain
Sunanda Jain

Chairperson cum Managing Director
DIN: 03592692

Alka
Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Sumit Jain
Sumit Jain
Director
DIN: 00014236



Place: New Delhi
Dated: 25.05.2022

RAVINDER HEIGHTS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2022

		(Rs. in Lakh)	
Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from operations			
(i) Rental Income			
(I) Total Revenue from operations	18	141.16	110.09
		141.16	110.09
(II) Other Income	19	2.36	1.60
(III) Total Income (I+II)		143.53	111.69
Expenses			
(i) Finance Costs	20	0.44	0.20
(ii) Employee Benefits Expenses	21	29.96	13.55
(iii) Depreciation, amortization and impairment	22	105.19	112.91
(iv) Other expenses	23	36.37	55.35
(IV) Total Expenses		171.95	182.01
(V) Profit/ (Loss) before tax (III-IV)		(28.43)	(70.32)
(VI) Tax Expense:			
(1) Current Tax		7.52	-
(2) Deferred Tax		(19.56)	(57.49)
(VII) Profit/ (loss) for the period (V-VI)		(16.39)	(12.82)
(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)		(16.39)	(12.82)
Earnings per Equity Share (For continuing and discontinued operations)			
Basic and Diluted (Rs.)		(0.03)	(0.02)

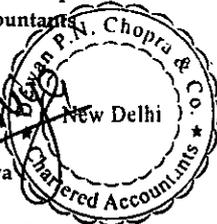
The accompanying notes are an integral part of the financial information.

1 to 42

For Dewan P. N. Chopra & Co.

Chartered Accountants

FRN: 000472N



Sandeep Dahiya
Partner

Membership No. 505371

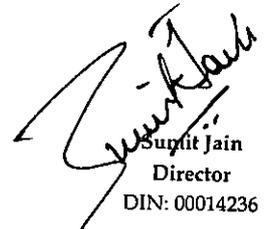
UDIN: 22505371AMPKLV7769

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


Sunanda Jain

Chairperson cum Managing Director

DIN: 03592692


Sunit Jain
Director
DIN: 00014236


Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi

Dated: 25.05.2022



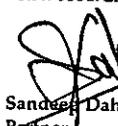
RAVINDER HEIGHTS LIMITED
STANDALONE CASH FLOW STATEMENT
for the year ended 31st March, 2022

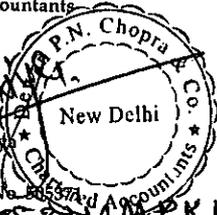
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(Rs. in Lakh)		
A) Cash Flow from operating activities		
Net Operating profit before Tax and extra ordinary items		
Adjustments for:-	(28.43)	(70.31)
Depreciation		
Loss/(Gain) on sale of Fixed Assets	105.19	112.91
Profit on redemption of Mutual Fund	-	(0.15)
Unrealized gain on Fair Value of Mutual Fund Investment	(1.14)	(0.17)
Finance Cost	(1.21)	(1.28)
Dividend Income	0.44	0.20
Operating profit before working capital changes	103.28	-
(Increase) / Decrease in Non-Current Loan	74.85	41.20
(Increase) / Decrease in Other Current Assets	-	(0.20)
(Increase) / Decrease in Other Financial Assets	3.49	(20.54)
(Increase) / Decrease in Trade Receivables	0.13	(12.88)
Increase / (Decrease) in Long-Term Provision	3.11	(3.41)
Increase / (Decrease) in Short-Term Provision	0.22	0.61
Increase / (Decrease) in Other current liabilities	(0.72)	0.61
Increase / (Decrease) in Current Trade payable	(3.79)	6.37
Increase / (Decrease) in Other Non-current liabilities	(1.06)	2.95
Increase / (Decrease) in Other financial liabilities	-	-
Cash generated from operations	(74.50)	152.77
Net Direct Taxes paid	1.74	167.48
Net Cash from Operating Activities	14.02	-
B) Cash Flow from Investing Activities	(12.28)	167.48
Purchase of Property, Plant and equipment (including CWIP)	-	(37.28)
Investment in Mutual fund	-	(115.16)
Redemption made from Mutual fund	19.86	-
Profit on redemption of Mutual Fund	1.14	0.17
Proceeds from sale of Property, Plant and equipment	-	0.36
Net Cash used in Investing Activities	21.00	(151.92)
Net Cash from Operating and Investing Activities	21.00	(151.92)
C) Cash Flow from Financing Activities		
Proceeds from issuance of Equity Share capital	-	-
Increase/(decrease) Short term borrowings	-	-
Share issue expenses	-	(6.20)
Net Cash from Financing Activities	-	(6.20)
Net Cash from Operating, Investing & Financing Activities	8.72	9.36
Net increase in Cash & Cash Equivalent	-	-
Cash & Cash Equivalent on demerger	9.87	0.52
Opening balance of Cash & Cash Equivalent	18.59	9.87
Closing balance of Cash & Cash Equivalent	18.59	9.87
Note: Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash balance in Hand	0.03	0.63
ii) Balance with Banks:		
a) In Current Accounts	18.56	9.25
b) In Fixed Deposits	-	-
Total	18.59	9.87

For Dewan P. N. Chopra & Co.

Chartered Accountants

FRN: 000472N


Sandeep Dahiyal
Partner
Membership No. 15374
UDIN: 22505374AMPKLW7769



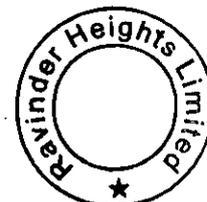
For and on behalf of the Board of
Directors of Ravinder Heights Limited


Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692


Sumit Jain
Director
DIN: 00014236


Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)



Place: New Delhi
Dated: 25.05.2022

RAVINDER HEIGHTS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

(Rs. in Lakh)

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

(2) Previous reporting period

Opening Balance as at 1st April, 2020	Changes in equity share capital during the previous year	Balance as at 31st March'2021
-	612.51	612.51

B. Share Capital Suspense Accounts

(1) Current reporting period

(Rs. in Lakh)

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

(2) Previous reporting period

Opening Balance as at 1st April, 2020	Changes in equity share capital during the previous year	Balance as at 31st March'2021
612.51	(612.51)	-

B. Other Equity

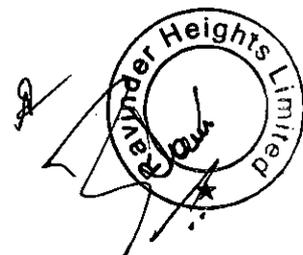
(1) Financial Year 2021-22

(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	36,520.80	(730.70)	35,799.53
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)
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2022	9.42	36,520.80	(747.09)	35,783.14



Sunanda Jain

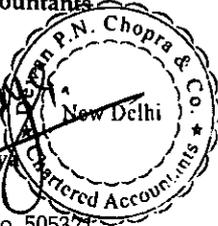


(2) Financial Year 2020-21

Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2020	-	36,527.00	(717.88)	35,809.12
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Adjustment on account of Preference Shares	9.42	-	(12.82)	(12.82)
Any other change (Share Issue Expenses)	-	(6.20)	-	(6.20)
As at 31st March'2021	9.42	36,520.80	(730.70)	35,799.53

For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

Sandeep Dahiya
Partner
Membership No. 50537
UDIN: 2250537AMPKLW7769



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

Sunanda Jain

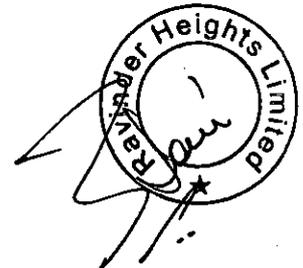
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Sumit Jain
Sumit Jain
Director
DIN: 00014236

Alka

Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi
Dated: 25.05.2022



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 15th April 2019 as a wholly owned subsidiary of Panacea Biotec Limited for the purpose of vesting of the demerged Real Estate Business undertaking of Panacea Biotec Limited into the Company, as a going concern.

As per the Scheme of Arrangement ("the Scheme") between Panacea Biotec Limited ("the demerged company") and Ravinder Heights Limited ("the resulting company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Real Estate Business Undertaking of the demerged company was demerged into the Company.

The Scheme was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench on 09th September 2020. The Company has filed the said NCLT Order with the Registrar of Companies, Chandigarh making the Scheme operative from 10th September 2020. Accordingly, all the assets and liabilities pertaining to the Real Estate Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries pertaining to the said Real Estate Business, stand transferred and vested into the Resulting Company from its Appointed Date i.e., 1st April 2019. All the shareholders of demerged company are allotted one fully paid-up equity share of Re.1 each in the Company, for everyone fully paid-up equity share of Re.1 each held by them in the demerged company. Simultaneously, the shares held by the demerged company in the resulting company were cancelled and the Company has ceased to be a subsidiary of the demerged company. The demerger is accounted in accordance with Ind AS 103: Business Combinations. See Note 24 for further details and Note 1B(2) below for presentation in the standalone financial statements on account of demerger.

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

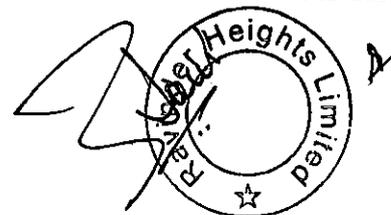
1) Statement of Compliance

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 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 referred to in Note 24, 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



Sunanda Jain



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

Investments by the demerged company in subsidiaries pertaining to Real Estate Business Undertaking are vested with the Company w.e.f. 1st April 2019 in terms of the Scheme.

As stated in Note 1(A) above, the Company was incorporated for the purpose of vesting of the demerged Real Estate Business Undertaking of Panacea Biotec Limited. Since the demerger is a common control business combination under Ind AS 103: Business Combinations, the financial information in the standalone financial statements in respect of prior periods is required to be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

In this case, as the Company was incorporated on 15th April 2019 for the purpose of vesting of the demerged Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, and the standalone financial statement for prior period are not applicable, hence no comparative of earlier than the incorporation date has been given.

The Standalone Financial Statement 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 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 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 Level 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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
- Level 3 inputs are unobservable inputs for the asset or liability.



Suanda Jain



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 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 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

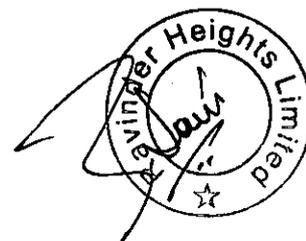
Revenue is measured at the fair value of the consideration received/receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria 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 straight line basis over the lease term.



Sunanda Jain



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 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 on 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.



Sunanda Jain

A circular stamp with a scalloped border. The text inside the circle reads "Ravinder Heights Limited" at the top and "New Delhi" in the center. There are small stars on either side of the center text. A handwritten signature "Sunanda Jain" is written across the stamp, and a small star is visible to the right of the stamp.

RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 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 tax credit against future income tax liability, 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.

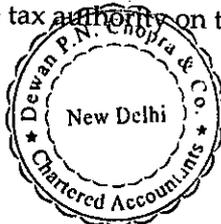
Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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.

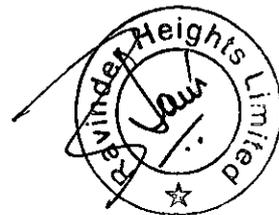
Presentation of current and deferred tax

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 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.



Sunanda Jain



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 of cost and net realizable value. Net realisable value of property under construction assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

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

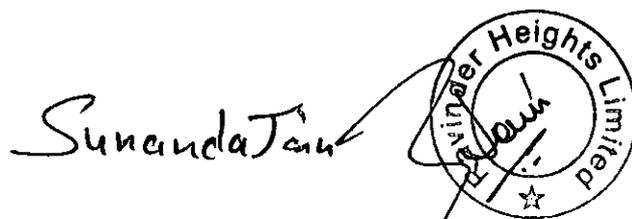
Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, 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. 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 end. Changes in expected useful lives are treated as change in accounting estimate.

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.



RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At 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.

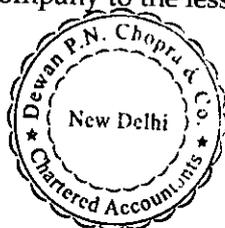
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement 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 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 the 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 standalone statement of profit and loss on a straight-line basis over the lease term.

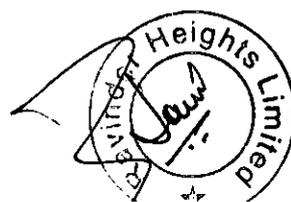
Where the Company is the lessee

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 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 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



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RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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.

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 director (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

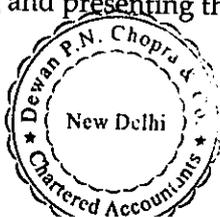
Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

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.



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RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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. 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

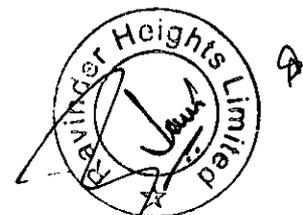
a) Classification, initial recognition and measurement

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.



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RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 are 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.

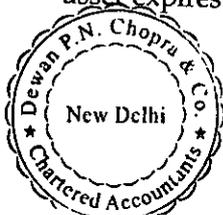
Other financial liabilities: These are measured at amortized cost using the effective interest method.

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 method 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 expires or it transfers the financial asset and substantially all the risks and rewards of ownership



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RAVINDER HEIGHTS LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2022

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 a 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 life time 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 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

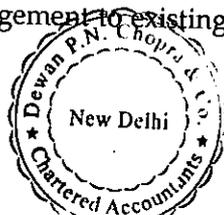
Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

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 assessment of several external and internal factor including capitalisation rate, key assumption 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



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Notes to Standalone Financial Statements for the year ended 31st March 2022

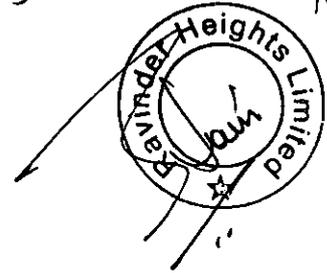
provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential 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 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.



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RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
2 Cash and Cash Equivalents		
a) Balances with Bank	18.56	9.25
b) Cash on Hand	0.03	0.63
3 Trade Receivables	<u>18.59</u>	<u>9.87</u>
Unsecured, considered good		
- from Related parties		
- others	0.31	3.41
Doubtful	-	-
3.1 Trade Receivables ageing schedule as at 31st March' 2022	<u>0.31</u>	<u>3.41</u>

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	-	0.31	-	-	-	0.31
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	0.31	-	-	-	0.31

3.2 Trade Receivables ageing schedule as at 31st March' 2021

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	-	3.41	-	-	-	3.41
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	3.41	-	-	-	3.41

4 Investments

4.1 Current Investments

At fair value through Profit & Loss **

Investment in Mutual Funds

Unquoted, fully paid-up

Kotak Liquid Fund - Growth (Regular Plan) 2,074,492 Units
(Previous Year 3,174,991 units)

Kotak Saving Fund - Growth (Regular Plan) 25,920,886 Units
(Previous Year Nil)

88.74 116.44

9.04 -

97.79 116.44

4.2 Non-Current Investments

Investment in equity instruments at cost *

Wholly Owned Subsidiary

Unquoted equity instruments in Subsidiaries (Fully Paid):

4,776,319 equity shares of Re.1 each, fully paid up in Radhika Heights Limited

33,856.49 33,856.49

33,856.49 33,856.49

33,954.28 33,972.93

Aggregate Value of Unquoted Investments

* Investment in Subsidiary at cost

** Investment in other instruments - Fair Value through Profit and Loss

*Details of Subsidiary

33,856.49 33,856.49

97.79 116.44

Name of Company	Principal Activity	Place of Incorporation	Principal Place of Business	Voting Rights held by the Company
Radhika Heights Limited	Real Estate	India	India	100%

5 Other financial assets

5.1 Current

Advance to Others (Unsecured, considered good)
Others

0.34 0.48

12.40 12.40

12.74 12.88

5.2 Non-Current

Security deposits

2.75 2.75

2.75 2.75

6 Other non-financial assets

a) Prepaid Expenses

b) SGST & CGST Receivable

c) Advance Income Tax (net of Income Tax provision)

Total

1.54 2.11

0.06 2.98

1.60 5.09

7 Income Tax Assets (Net)

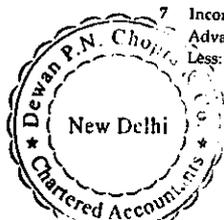
Advance Income Tax

Less: Provisions for Income tax

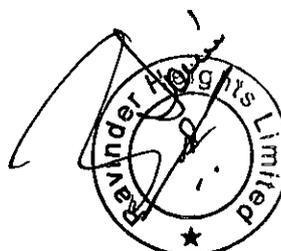
29.57 15.55

7.52 -

22.05 15.55



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

8 Property, Plant and Equipment

Description	Freehold - Land*	Building*	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
(Rs. in Lakh)								
Gross carrying value**								
Opening Balance 01st April'2020 (Refer Note 24)	-	-	-	-	-	-	-	-
Additions	1,275.00	2,368.85	163.25	44.50	191.03	6.43	99.97	4,149.04
Disposals	-	37.28	-	-	0.55	-	-	37.83
Adjustments	-	-	0.56	-	3.01	-	-	3.57
Exchange differences	-	-	-	-	-	-	-	-
As at March 31, 2021	1,275.00	2,406.13	162.69	44.50	188.58	6.43	99.97	4,183.30
Additions	-	-	162.69	44.50	188.58	6.43	99.97	4,183.30
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
Accumulated depreciation								
Opening Balance 01st April'2020 (Refer Note 24)	-	-	-	-	-	-	-	-
Charge for the year	-	504.57	154.03	35.74	180.72	6.04	94.97	976.07
Disposals	-	107.83	1.03	3.17	0.80	0.07	-	112.91
Exchange differences	-	-	0.51	-	2.86	-	-	3.37
As at March 31, 2021	-	612.41	154.55	38.91	178.66	6.11	94.97	1,085.61
Charge for the Period /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
Net block as at March 31, 2021	1,275.00	1,793.72	8.14	5.60	9.91	0.32	5.00	3,097.69
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, 2021	-	-	-	-	-	-	-	-
Net block as at March 31, 2022	-	-	-	-	-	-	-	-

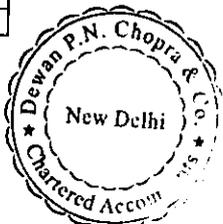
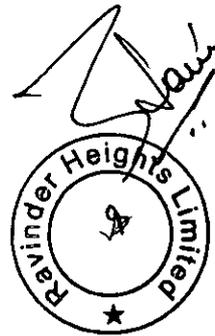
* As per the scheme approved by NCLT on dated 9th September, 2020 The company has possessed Land & Building of demerger undertaking assets. During the year, the Company has transferred the title of Land & Building of DCM building situated at New Delhi in its name whereas transfer of title of land & building of **represents deemed cost on the date of transition to Ind AS as on 01.04.2016 (First Time Adoption). Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

9 Intangible Assets

Description	Software	Total
(Rs. in Lakh)		
Gross carrying value*		
Opening Balance 01st April'2020 (Refer Note 24)	-	-
Additions	1,97,948.00	1,97,948.00
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2021	1,97,948.00	1,97,948.00
Additions	-	-
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2022	1,97,948.00	1,97,948.00
Accumulated depreciation		
Opening Balance 01st April'2020 (Refer Note 24)	-	-
Charge for the year	1,97,948.00	1,97,948.00
Disposals	-	-
Exchange differences	-	-
As at March 31, 2021	1,97,948.00	1,97,948.00
Charge for the year	-	-
Disposals	-	-
Exchange differences	-	-
As at March 31, 2022	1,97,948.00	1,97,948.00
Net block as at March 31, 2021	-	-
Net block as at March 31, 2022	-	-

* represents deemed cost on the date of transition to Ind AS as on 01.04.2016 (First Time Adoption). Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

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RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

(Rs. in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
10 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.22	3.28
	<u>2.22</u>	<u>3.28</u>

10.1 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					
(iii) Disputed dues – MSME		0.23				
(iv) Disputed dues - Others						
Total	1.99	0.23				2.22

10.2 Trade Payables aging schedule as at 31st March, 2021

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						
(iii) Disputed dues – MSME		3.28				
(iv) Disputed dues - Others						
Total		3.28				3.28

11 Other Financial liabilities

Security Deposit Received		
Other Payables*	69.00	143.55
Total	15.53	15.47
	<u>84.53</u>	<u>159.02</u>

*other payables includes Rs 15.53 Lakh (Previous Year : 15.47 Lakh) to other related parties.

12 Borrowings (Other than Debt Securities)

Unsecured:

Liability component of Compound Financial Instruments

1,63,000 (March 31, 2021 : 163,000) 0.5% Cumulative Non-Convertible and Non-Participating Redeemable of Rs. 10/- each

4.83 4.39

4.83 4.39

Aggregate Secured loans

Aggregate Unsecured loans

- -

4.83 4.39

Rights, preferences and restriction attached to Preference shares

The Company has 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.

The preference shares were initially issued for a period of 15 year w.e.f. October 6, 2020 pursuant to NCLT order dated September 9, 2020 which are

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

	As at 31st March, 2022		As at 31st March, 2021	
	In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
Preference shares at the beginning of the year				
Add: Preference shares issued & allotted due to Scheme (Refer Note 26)	1,63,000	16.30	1,63,000	16.30
Preference shares at the end of the year	<u>1,63,000</u>	<u>16.30</u>	<u>1,63,000</u>	<u>16.30</u>



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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, 2022		As at 31st March, 2021	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	1,63,000	100	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

During the financial year 2020-21, the Company has 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 (Refer Note 24).

g. Promoter's Shareholding

Promoter's name	As at March 31, 2022			As at March 31, 2021		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	1,63,000	100.00%	0.00%	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 31st March, 2022	As at 31st March, 2021
Face Value of CRPS issued		
Premium on CRPS issued	16.30	16.30
Less: Liability Component of CRPS	16.30	16.30
Equity Component of CRPS*	4.19	4.19
	12.11	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).

13 Provisions - Non Current

13.1 Current

Provision for Compensated Absences

0.19 0.90

13.2 Non-current

Provision for Gratuity

0.19 0.90

0.97 0.75

0.97 0.75

Total

1.16 1.66

14 Other non-financial liabilities

Salary Payable

Income Received in Advance

Statutory Payables (TDS & GST)

Total

0.67 -

- 5.36

1.90 1.01

2.57 6.37

15 Deferred Tax Liabilities (Net):

On temporary difference between the accounting base & Tax base

Deferred Tax Liabilities arising on account of

Property, Plant and Equipment

Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable

Total Deferred Tax Liabilities

511.08 531.20

2.89 2.64

513.97 533.84

Deferred Tax Assets

Effect of expenditure debited to statement of profit and loss but allowed for Tax purposes on payment basis

Total Deferred Tax Assets

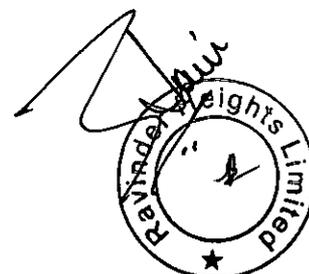
0.10 0.42

0.10 0.42

Net Deferred Tax Liability

513.87 533.42

Sunanda Jain



RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

16 Share Capital

Rs. In Lakh

a. Authorised

7,00,00,000 (As at 31.03.2021: 7,00,00,000) Equity Shares of Re.1/- each
1,63,000 (As at 31.03.2021: 1,63,000) Preference Shares of Rs.10/- each

As at March 31, 2022	As at March 31, 2021
700.00	700.00
16.30	16.30
716.30	716.30

*the authorised equity share capital has been subsequently increased to 700 Lakh shares of Re.1/- each and preference share capital increased to 1.63 Lakh shares of Rs.10/- each on basis of information provided to registrar pursuant to the approval of scheme of arrangement by National Company Law Tribunal, Chandigarh (Refer Note 26)

b. Issued, Subscribed & fully Paid-up Shares

6,12,50,746 (As at 31.03.2021 : 6,12,50,746) Equity Shares of Re.1/- each fully paid-up
Total Issued, Subscribed & fully Paid-up Share Capital

612.51	612.51
612.51	612.51

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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares

At the beginning of the year
Add: Shares issued & allotted due to Scheme (Refer Note 24)
Equity shares at the end of the year

As at 31st March, 2022		As at 31st March, 2021	
In Nos.	(Rs. in Lakh)	In Nos.	(Rs. in Lakh)
6,12,50,746	612.51	6,12,50,746	612.51
6,12,50,746	612.51	6,12,50,746	612.51

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

	As at 31st March, 2022		As at 31st March, 2021	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,50,15,727	73.49	4,27,59,912	69.81
Serum Institute of India Private Limited	49,20,655	8.03	49,20,655	8.03
Mr. Adar Cyrus Poonawalla	31,57,034	5.15	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 (Refer note 24).

g. Promoter's Shareholding

Promoter's name	As at March 31, 2022			As at March 31, 2021		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	4,50,15,727	73.49%	3.68%	4,27,59,912	69.81%	0.00%
Abhey Kumar Jain	1,000	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	0.09%	0.00%	57,639	0.09%	0.00%
First Lucre Partnership Co.	-	0.00%	-3.68%	22,55,815	3.68%	0.00%
Total	4,50,74,866	73.59%	0.00%	4,50,74,866	73.59%	0.00%

17 Other Equity

a. Retained Earnings

Opening Balance
Add: Net profit/(loss) for the current year

Profit available for appropriation

Less: Appropriations

Closing Balance

(730.71)	(717.88)
(16.39)	(12.82)
(747.10)	(730.70)
(747.10)	(730.71)

b. Securities Premium Reserve

Opening Balance
Change during the Year

Closing Balance

-	-
-	-

b. Capital Reserve

Opening Balance
Add: Transfer due to Scheme

Add: Cancellation of Equity Shares pursuant to demerger

Less: Adjustment of Equity Share Capital Suspense account

Less: Adjustment of Redeemable Preference Share Capital Suspense account

Less: Share Issue Expenses

Closing Balance

36,520.80	36,527.00
-	-
-	-
-	-
-	-
-	6.20
36,520.80	36,520.80

c. Equity component of compound financial instruments (0.5%)

Total Reserves and Surplus

9.42	9.42
35,783.13	35,799.52

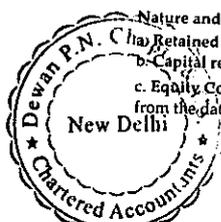
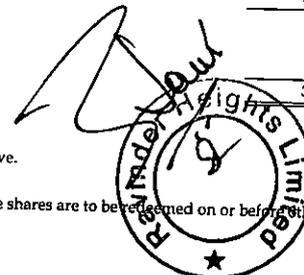
Nature and Purpose of other reserves

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 31st 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.

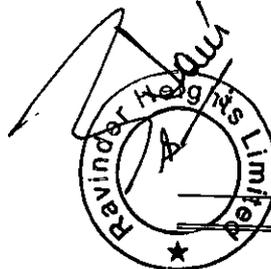
Sunanda Jain



RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

Particulars	(Rs. in Lakh)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
18 Rental Income		
(Revenue from contracts with customers)		
Lease Rentals	141.16	110.09
	<u>141.16</u>	<u>110.09</u>
18.1 Contract Balances		
Particulars	As at	As at
	31st March, 2022	31st March, 2021
Trade Receivables		
Income Received in Advance	0.31	3.41
	-	5.36
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 60 days.		
18.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	As at	As at
	31st March, 2022	31st March, 2021
Revenue as per the contracted price		
Adjustments:	141.16	110.09
Discount		
Revenue from contracts with customers	-	-
	<u>141.16</u>	<u>110.09</u>
18.3 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.		
19 Other Income		
Profit on Sale of Current Investments		
Unrealized Gain on Investments held as Fair Value through Profit and Loss	1.14	0.17
Profit on Sale of Fixed Assets	1.21	1.28
Excess provisions written back	-	0.15
Total	0.02	-
	<u>2.36</u>	<u>1.60</u>
20 Finance costs		
Unwinding cost of Interest on CRPS		
	0.44	0.20
	<u>0.44</u>	<u>0.20</u>
21 Employee Benefits Expense		
Salaries		
Staff welfare expenses	29.87	13.55
Total	0.09	0.00
	<u>29.96</u>	<u>13.55</u>
22 Depreciation & amortization expense		
Depreciation on Property, Plant and Equipment		
(On transferred of Assets (Building & related assets) as per the scheme of arrangement)	105.19	112.91
	<u>105.19</u>	<u>112.91</u>
23 Other Expenses		
Advertisement		
Legal & Professional Charges	3.07	7.33
Director's Sitting Fees	11.04	31.74
Auditor's Remuneration	0.80	0.80
- Statutory Audit Fees		
- Fee for Certification	2.39	4.90
- Out of pocket expenses	-	0.90
Fees & Taxes		
Rent for Office	0.07	1.44
Membership & Subscription	0.36	0.21
Printing & Stationery	0.12	0.00
Postage & Communication	0.10	0.14
Travelling & conveyance Expenses	0.10	0.13
Insurance Expenses	0.10	1.01
Property Tax	2.14	0.12
Meeting & Conferences	15.18	6.56
Bank Charges	0.83	-
Office Expenses	0.02	0.05
Misc. Expenses	0.02	-
Total	0.03	0.02
	<u>36.37</u>	<u>55.35</u>

Sumaneta Jain



RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

24 Scheme of Arrangements

- a. The Board of Directors of the Company in its meeting held on 30th May 2019 had approved a Scheme of Arrangement ("Scheme") under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme provided for the merger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") into the Resulting Company. The Scheme was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2019. The effects of the Scheme has already been incorporated in the restated Standalone Financial Statement for the year ended 31st March, 2020.
- b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited stood cancelled, and existing shareholders of the Demerged Company have been issued and allotted fully paid up equity share of the Company of face value of Rs. 1/- each for every-one equity share held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Company in their respective Board meetings). Due to pending allotment of equity shares as above to shareholders of the Demerged Company Rs.612.51 Lakh had been shown as "Equity Share Capital Suspense Account" during the previous year and accordingly EPS (both Basic and Diluted) had been calculated considering balance in Equity Share Capital Suspense Account. Also in terms of the Scheme, existing preference shareholders of demerged company have been issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the Company for every 100 preference shares held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Due to Pending allotment of preference shares as above to shareholders of the Demerged Company Rs.16.30 Lakh had been shown under head Borrowings as "Preference Share Capital Suspense Account" during the previous year.
- c. Pursuant to the Scheme, the following assets and liabilities have been taken over by the Company as on the Appointed Date i.e. 1st April 2019 which is certified by the management of the Demerged Company:

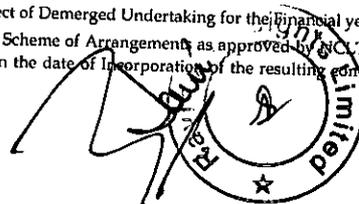
Standalone Balance Sheet as on 1 st April 2019		Rs. in Lakhs
Particulars	As At	
	01-Apr-19	
Assets		
Non-Current Assets		
A) Property, Plant and Equipment	3,296.42	
B) Financial Assets		
(I) Investments*	33,856.49	
(II) Loans	2.55	
Total Non-Current Assets	37,155.46	
Total Current Assets		
Total Assets	37,155.46	
Equity and Liabilities		
Equity		
A) Equity Share Capital		
B) Other Equity	37,154.81	
Total Equity	37,154.81	
Liabilities		
Non-Current Liabilities		
A) Provisions	0.35	
Total Non-Current Liabilities	0.35	
Current Liabilities		
A) Financial Liabilities		
Trade Payables	-	
- Outstanding Dues of Micro, Small and Medium Enterprises	-	
- Outstanding Dues of Creditors Other Than Above	0.30	
Total Current Liabilities	0.30	
Total Equity and Liabilities	37,155.46	

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

- As stated in terms of the scheme, 6,12,50,746 number of equity shares of Rs. 1 each were issued and allotted to the equity shareholders of the Demerged Company in the ratio of 1:1 (Pending allotment as on 31.03.2020). Also 1,63,000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each were issued and allotted to the preference shareholders of the Demerged Company in the Ratio of 1:100 (Pending allotment as on 31.03.2020). The equity share capital and preference share capital of the Company have hence been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserve was required to be recorded.
- d. Based on the audited financials of the company for FY 2019-20, the amount incurred towards the corporate social responsibility was NIL for FY 2019-20 and accordingly while restating the accounts to give effect to the scheme, the CSR liability is NIL.
- e. To give effect of the Scheme of arrangement as stated in note (a) above
- Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets had been allocated to the company. During the year, the Company has transferred the title of Land & Building of DCM building situated at New Delhi in its name whereas transfer of title of land & building of Farmhouse situated in New Delhi is in under progress.
 - As part of the scheme of transfer of its Real Estate Undertaking to the company, the Demerged Undertaking has transferred its Investment in equity instruments of wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Re.1 each, fully paid up in Radhika Heights Limited at Rs. 33,856.49 Lakh.
 - Gratuity liability & Compensation for Absence as on 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
 - Certain Expenses had been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the financial year 2019-20.
 - The Resulting Company was incorporated on 15th April 2019 and the appointed date of the Scheme of Arrangement as approved by NCLT is 1st April 2019. Hence all the transferred Assets and Liabilities by the Demerged Company have been recorded on the date of Incorporation of the resulting company. The impact of the same is not material to the Resulting Company.



Sunanda Jain



RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
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	-	-
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	-	-
Total Income Tax	(19.56)	(57.49)
Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability	(12.04)	(57.49)
Enacted Tax Rate	(28.43)	(70.32)
Computed Tax Expense	25.17%	25.17%
Adjustments in respect of current Income Tax	(7.15)	(17.70)
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	-	28.47
Minimum Alternative Tax (MAT) credit	(4.88)	(10.76)
Other Temporary Differences	-	-
Income tax expense/(benefit) recognised in statement of Profit and Loss	(12.04)	(57.49)

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 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

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2021 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	588.36	(57.16)	-	531.20
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	(0.04)	2.68	2.65
	588.36	(57.20)	2.68	533.85
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.12	0.30	-	0.42
	0.12	0.30	-	0.42
Net Deferred Tax Liabilities/(Assets)	588.23	(57.49)	2.68	533.43

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

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance as of April 1	533.43	588.23
Tax Expense/(Income) during the period recognised in profit or loss	(19.56)	(57.49)
Tax Expense/ (Income) during the period recognised in other equity	-	2.68
Tax Expense/ (Income) during the period recognised in OCI	-	-
Closing Balance as at March 31	513.87	533.42

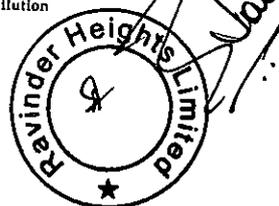
The company offsets Tax assets and liabilities if and only if it has a legally enforceable right to set off current Tax assets and current Tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to Income Taxes levied by the same Tax authority. Provision for Tax verified in financial statements for the year ending 31.03.2022 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	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Profit/(loss) attributable to shareholders	(16.39)	(12.83)
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	(0.03)	(0.02)
Diluted	(0.03)	(0.02)

27 Contingencies and Commitments

Particulars	(Rs. in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
(A) Contingent liabilities		
I Income Tax	Nil	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)	-	-



Sunanda Jain

Jain

RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

28 Leases

a) In case of assets given on lease

(Rs. in Lakh)

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, 2022	For the year ended 31st March, 2021
Lease income for the year recognised in the Statement of Profit and Loss	141.16	110.09

b) In case of assets taken on lease

Operating Leases:

The company has taken premises on lease admeasuring 100 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, 2022	For the year ended 31st March, 2021
(i) Amount Recognised in Statement of Profit and Loss		
Interest on Lease Liabilities		
Included in Rent Expenses: Expense relating to Short-Term Leases	-	-
(ii) Amount Recognised in Cash Flow Statement	0.12	0.21
Total Cash outflows for Leases	0.12	0.21
*Rent paid till October 2021	0.12	0.21

1. During the financial year, 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, 2022	For the year ended 31st March, 2021
Lease payments for the year recognised in the Statement of Profit and Loss	0.23	-

29 MSME

Based on the information available with the company, there are no dues as at March 31, 2022 and 31st March, 2021 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 31st March, 2022	As at 31st March, 2021
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 appointed day	-	-
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 interest dues	-	-

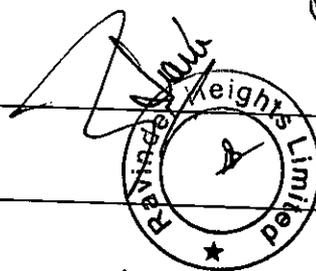
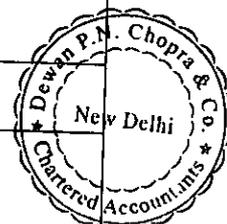
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

30 Related Party Disclosure

A. List of Related Parties

Relationship	Name of related party
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
ii) Wholly Owned Subsidiary of RvHL (On Demerger - Refer Note 24)	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 Nirmala Organic Farms & Resorts Pvt. Ltd.
vi) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Trinidhi Finance Pvt. Ltd. Panacea Life Sciences Limited Panacea Biotec Limited

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



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

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
I)	Transactions made during the year						
1	Sitting Fee for attending board / committee meetings						
	- Mr. R.L. Narasimhan	-	-	0.20	0.20	-	-
	- Mr. N.N. Khamitkar	-	-	0.20	0.20	-	-
	- Mr. Ajay Chadha	-	-	0.20	0.30	-	-
	- Mrs. Radhika Jain	-	-	0.20	0.10	-	-
2	Reimbursement of Expenses						
	- Mr. Sumit Jain	-	-	0.16	6.57	-	-
3	Employee Benefit Expense						
	- Mrs. Sunanda Jain *	-	-	11.50	-	-	-
	- Ms. Alka	-	-	8.12	4.36	-	-
4	Recovery of Expenses						
	- Radhika Heights Limited	0.44	1.31	-	-	-	-
5	Rent Received (inclusive of GST)						
	- Radhika Heights Limited	152.04	123.24	-	-	-	-
	- Trinidhi Finance Pvt. Ltd	-	-	-	-	1.84	1.07
	- Panacea Life Sciences Ltd.	-	-	-	-	1.84	3.41
6	Security Deposit Received (gross)						
	- Radhika Heights Limited	-	143.55	-	-	-	-
7	Rent paid						
	- Panacea Biotec Ltd.	-	-	-	-	0.12	0.21
8	Security Deposit refunded (gross)						
	- Radhika Heights Limited	69.00	-	-	-	-	-
9	Dues on account of expense made						
	- Panacea Biotec Ltd.	-	-	-	-	-	9.55
II)	Closing balances:						
1	Outstanding payable						
	- Panacea Biotec Ltd. (Net)	-	-	-	-	15.53	15.47
2	Outstanding receivable						
	- Panacea Life Sciences Ltd.	-	-	-	-	0.31	3.41

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 2022 and 31 March 2021 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.
 * Salary withdrawal w.e.f. 01.11.2021

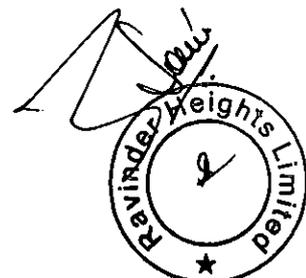
C. The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

S No.	Particulars	2021-22	2020-21
1	Short-term benefits		
2	Post employment benefits	19.98	4.82
3	Other long-term benefits	0.44	0.34
4	Share based payments	-	-
5	Termination benefits	-	-
	Total	20.42	5.16

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



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RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

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, 2022	As at 31st March, 2021
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Other Investments	97.79	116.44
Fair Value		
Level 1	-	-
Level 2	-	-
Level 3	97.79	116.44
Total (A)	-	-
	97.79	116.44
Financial Assets at Amortised Cost		
(i) Trade receivables		
(ii) Cash and cash equivalents	0.31	3.41
(iii) Other bank balances	18.59	9.87
(iv) Other financial assets	-	-
Total (B)	15.49	15.63
Total Financial Assets (A+B)	34.39	28.91
	132.18	145.35
Financial Liabilities at Amortised Cost		
(i) Borrowings (Other than Debt Securities)		
(ii) Trade payables	4.83	4.39
(iii) Other financial liabilities	2.22	3.28
Total Financial Liabilities	84.53	159.02
	91.58	166.69

33.1 Valuation techniques used to determine fair value.

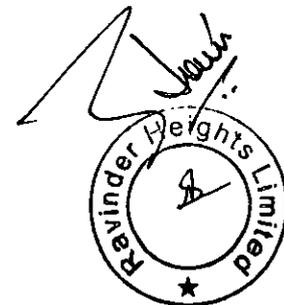
Specific valuation technique used to value financial instruments includes:

(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.



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RAVINDER HEIGHTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31st March, 2022

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.

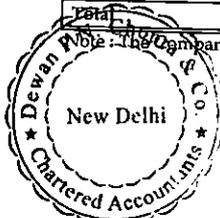
Contractual Maturities of Financial Liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

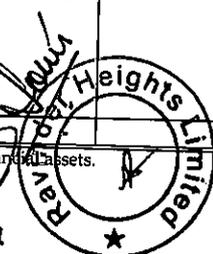
As at 31st March, 2022	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years	(Rs. in Lakh)
Current					
(i) Trade payables	2.22	-			
(ii) Other financial liabilities	84.53	-	-	-	
Non Current					
(i) Borrowings (Other than Debt Securities)	-	-	-	4.83	
Total	86.75	-	-	4.83	

As at 31st March, 2021	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years	
Current					
(i) Trade payables	3.28	-			
(ii) Other financial liabilities	159.02	-	-	-	
Non Current					
(i) Borrowings (Other than Debt Securities)	-	-		4.39	
Total	162.30	-	-	4.39	

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



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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, 2022	As at 31st March, 2021
Equity Share Capital	612.51	612.51
Equity Share Capital Suspense Account	-	-
Capital Reserve	-	-
Retained Earnings	36,520.80	36,520.80
Total Equity	(747.10)	(730.71)
Total Debt	36,386.21	36,402.60
	4.83	4.39
Total Liabilities		
Debt to Equity Ratio	4.83	4.39
	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, polices or processes for managing capital during the years ended 31st March 2022.

34 Ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Particulars	2021 -22	2020 -21	Change in %	Reason
(a) Current Ratio	1.46 : 1	0.87 : 1	68.08%	Due to decrease in current liabilities
(b) Debt-Equity Ratio	0 : 1	0 : 1	10.0%	
(c) Return on Equity Ratio	-2.68%	-2.09%	28%	Due to increase in loss
(d) Trade Receivables turnover ratio	76 : 1	64 : 1	18%	
(e) Trade payables turnover ratio	13.21	30.66	-57%	Due to decrease in expenditure & increase in trade payables
(f) Net capital turnover ratio	3 : 1	-5 : 1	-168%	Due to decrease in current liabilities
(g) Net profit ratio	-11.61%	-11.65%	0%	
(h) Return on Capital employed	0.47%	0.49%	-5%	
(i) Return on investment	2.19%	2.48%	-12%	

35 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2022 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'.

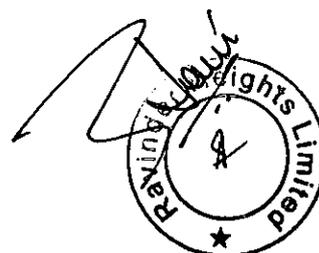
37 Events after the Reporting period

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

38 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, 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 Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.



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- 39 **Notes on Amendment in Schedule III and relating to other disclosures required to be made in Financial Statements:**
- (a) 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 31st 2022 and March 31st 2021.
- (b) There was no charges or satisfaction there of were required to registered with the registrar of companies during the year ended March 31st 2022 and March 31st 2021.
- (c) 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, 2022, and March 31 2021.
- (d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31 2022 and March 31 2021.
- (e) 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, 2022, and March 31 2021.
- (f) 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 2022 and March 31 2021.
- (g) 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 2022 and March 31 2021.
- (h) 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).
- (i) During the year ended March 31 2022 and March 31 2021, 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 2022 and March 31 2021, 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.
- 40 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.
- 41 **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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.
- Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.
- Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.
- 42 Notes 1 to 42 form an integral part of these Standalone Financial Statements.

For Dewan P. N. Chopra & Co.

Chartered Accountants

FRN: 000472N

New Delhi

Sandeep Dahiya
Partner

Membership No. 508974

UDIN: 22508974M P K L W 9 7 6 9

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

Sunanda Jain

Sunanda Jain

Chairperson cum Managing Director

DIN: 03592692

Alka

Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Sunil Jain

Sunil Jain

Director

DIN: 00014236

Place: New Delhi

Dated: 25.05.2022



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 REPORT

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, 2022, 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, 2022, 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 52 of the Consolidated Financial Statements regarding the impact of the COVID-19 pandemic on the Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of the evolution of pandemics in the future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years.

Our opinion is not modified in 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.

<p>Alternate audit procedures were carried out as precautions to COVID-19.</p> <p>As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.</p> <p>We have identified such an alternative audit procedure as a key audit matter.</p>	<p>As a part of the alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Group: -</p> <p>a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and</p> <p>b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.</p> <p>It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an alternate audit procedure would not be adequate.</p>
<p>Discontinued operations</p> <p>Refer note 1 and note 32 to the accompanying consolidated financial statements for the accounting policy and related disclosures respectively.</p> <p>During the year ended 31 March 2020; the management of the Group had identified a business segment as 'discontinued operation' and thereby classified the related assets and liabilities as held for sale.</p> <p>Demerger of Leasing Business segment of Radhika Heights Limited (Subsidiary Company)</p> <p>As further explained in note 32, the Group had decided to demerge its Leasing Business undertaking, comprising certain immovable</p>	<p>Our audit procedures included, but were not limited to, the following in relation to the discontinued operations:</p> <p>a) Obtained an understanding of the management process for ensuring classification, measurement, disclosure and allocations for the identified disposal group;</p> <p>b) Reviewed the assessment performed by the management for accounting and presentation of these transactions in accordance with applicable accounting standards;</p> <p>c) Tested the arithmetical accuracy of computations used by management to determine the amounts being transferred;</p> <p>d) Reviewed management's conclusions regarding the allocations of the asset,</p>



<p>properties of the Subsidiary Company.</p> <p>The Board of Directors of the subsidiary Company approved the demerger proposal and the demerger scheme at their board meetings held on 26 June 2020 and 29 August 2020 respectively.</p> <p>Pursuant to the above restructuring by the Group, the management has assessed the leasing business segment as a disposal group and presented it as "discontinued operations" in the consolidated financial statements of the Group in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations.</p> <p>Accordingly, net profit from the leasing segment amounting to Rs.40.34 Lakh for the year ended 31 March 2022 has been presented as profit from discontinued operations in the consolidated Statement of Profit and Loss and the related assets / (liabilities) of the leasing business are classified as 'assets / (liabilities) classified as held for sale' in the Consolidated Balance Sheet as at 31 March 2022.</p> <p>We identified this as a key audit matter for the current year audit in view of the significance of the impact of these restructuring transactions have on the consolidated financial statements including the amounts involved and exercise of management judgments with respect to identification and segregation of assets and liabilities and allocation of corporate costs pertaining to the leasing segment.</p>	<p>liabilities, income and expenses that are assigned to the discontinued operations for the leasing business segment;</p> <p>e) Reviewed the appropriateness of the carrying values of assets and liabilities classified as held for sale in accordance with the requirements of Ind AS 105;</p> <p>f) Reviewed the approvals received by the subsidiary Company from shareholders and creditors during the year ended 31 March 2022 and understood the status of the demerger scheme with the legal team of the Company;</p> <p>g) Reviewed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.</p>
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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 Standalone 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 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

(a) We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 41,608.55 Lakh as at 31st March, 2022, total revenues of Rs. 1.31 Lakh and net cash inflows amounting to Rs.800.01 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management 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 31st March, 2022 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 31st March, 2022 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 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

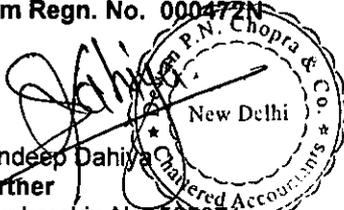
Sandeep Dahiya
Partner

Membership No. 505871

UDIN: 22505371AMPSGJ6802

Place of Signature: New Delhi

Date: 25th May, 2022



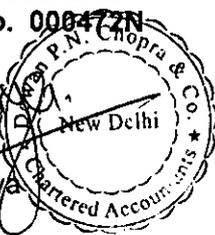
ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(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.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 00047211



Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AMPSGJ6802
Place of Signature: New Delhi
Date: 25th May, 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, 2022, 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

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

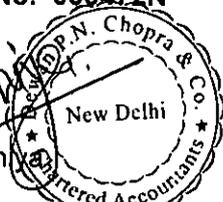
In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 7 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 Dahya
Partner
Membership No. 505371
UDIN: 22505371AMP5GJ6802
Place of Signature: New Delhi
Date: 25th May, 2022



RAVINDER HEIGHTS LIMITED
Consolidated Balance Sheet as at 31st March, 2022

Rs. In Lakh

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Assets:			
Non-Current assets			
(a) Property, Plant and Equipment	2	5,085.78	4,298.31
(b) Capital work-in-progress	2	29.50	-
(c) Intangible assets	3	14.86	0.01
(d) Intangible assets under development	3	-	13.97
(e) Financial Assets			
(i) Investments	4.1	293.75	150.00
(ii) Loans	5.1	509.16	3,100.26
(iii) Security Deposit	6.1	2.75	2.75
(f) Income Tax Assets (net)	7	60.26	-
Total Non-Current Assets		5,996.06	7,565.30
Current Assets			
(a) Inventories	8	16,911.48	16,907.19
(b) Financial Assets			
(i) Investments	4.2	2,488.25	758.55
(ii) Trade Receivable	9	0.88	4.09
(iii) Cash and Cash Equivalents	10	455.46	76.73
(iv) Bank balances other than iii) above	11	746.40	316.32
(v) Loans	5.2	407.82	436.06
(vi) Other financial assets	6.2	1,690.04	1,682.77
(c) Other current assets	12	59.94	68.56
Total Current Assets		22,760.28	20,250.27
Assets classified as held for sale and discontinued operations	32	3,465.11	3,990.46
Total Assets		32,221.44	31,806.02
Equity & Liabilities:			
(1) Equity			
(a) Equity Share Capital	13	612.51	612.51
(b) Others Equity	14	26,204.54	26,206.71
Total Equity		26,817.05	26,819.22
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15.1	4.83	4.39
(b) Provisions	16.1	1.36	0.75
(c) Deferred tax liabilities (Net)	17	607.45	502.18
Total Non-Current Liabilities		613.64	507.33
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15.2	200.00	200.00
(ii) 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	18	1,395.59	1,384.35
(iii) Other financial liabilities	19	2,523.37	2,017.60
(b) Other Current liabilities	20	9.43	3.08
(c) Provisions	16.2	0.33	1.29
(d) Current Tax Liabilities (Net)	21	19.11	1.04
Total Current Liabilities		4,147.84	3,607.36
Liabilities directly associated with discontinued operations	32	642.92	872.11
Total Equity & Liabilities		32,221.44	31,806.02
Summary of significant accounting policies	1		

1 to 56

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

Sandeep Dakhtya
Partner
Membership No. 50397
UDIN: 22505371 AMPSGJ002

For and on behalf of the board of directors of Ravinder Heights Limited,

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)

Sumit Jain
Director
DIN: 00014236

Place: New Delhi
Dated: 25.05.2022

RAVINDER HEIGHTS LIMITED
Consolidated Statement of Profit & Loss for the year ended 31st March, 2022

Rs. In Lakh

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
From Continuing Operations			
(I) Revenue from Operations	22	3.36	3.76
(II) Other Income	23	432.28	347.39
(III) Total Income (I+II)		435.64	351.15
Expenses			
(i) Land Development & Other Related Expenses	24	2.43	105.60
(ii) Cost of Material consumed	25	12.15	-
(iii) Changes in Inventories of Finished goods and Project in Progress	26	(4.29)	(105.60)
(iv) Employee Benefit Expenses	27	110.80	45.22
(v) Depreciation & Amortization Expenses	28	166.82	213.35
(vi) Finance Cost	29	23.44	2.02
(viii) Other Expenses	30	180.81	597.71
(IV) Total Expenses		492.16	858.31
(V) Profit/ (loss) before Tax (III-IV)		(56.52)	(507.16)
(VI) Tax Expense:			
Current Income Tax		104.97	82.78
Deferred Tax		(118.91)	(73.53)
Income Tax of paid for earlier years		(0.06)	(0.10)
(VII) Profit / (loss) for the year from Continuing Operations (V-VI)		(42.52)	(516.31)
(VIII) Profit / (loss) before tax from Discontinued Operations	32	39.01	46.47
(IX) Tax expense of Discontinued Operations		(1.34)	3.23
(X) Profit / (loss) after tax from Discontinued Operations (After tax) (VIII-IX)		40.35	43.24
(XI) Profit / (loss) for the year from Discontinued and Continuing Operations (VII+X)		(2.17)	(473.07)
(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)		(2.17)	(473.07)
(XVI) Earnings/(Loss) per equity share of Re. 1 Each	35		
Basic and Diluted (in Rs.)			
From Continuing Operations		(0.07)	(0.84)
From Discontinued Operations		0.07	0.07
From Total Operations		(0.00)	(0.77)
Summary of significant accounting policies	1		

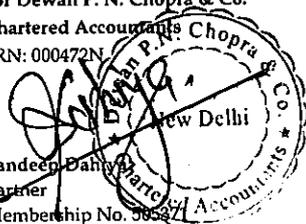
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The accompanying notes are an integral part of the consolidated financial statements.

As per our attached report of even date

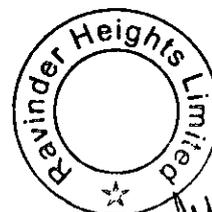
For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

Sandeep Datta
Partner
Membership No. 305271
UDIN: 22505371AMP5GJ6802



For and on behalf of the board of directors of Ravinder Heights Limited

Sunanda Jain
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692



Alka

Company Secretary cum Chief Finance Officer
(ACS 46895)

Sumit Jain
Director
DIN: 00014236

Place: New Delhi
Dated: 25.05.2022

RAVINDER HEIGHTS LIMITED
Consolidated Cash flow statement for the year ended 31st March, 2022

(Rs. In Lakh)

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A)	Cash flow from Operating Activities		
	Profit/(loss) before tax from continuing operations	(56.52)	(507.16)
	Profit/(loss) before tax from discontinued operations	39.01	46.47
	Adjustments for:-		
	Depreciation	166.82	213.35
	Finance cost	23.44	2.18
	Profit on sale of fixed assets	-	(0.15)
	Interest Income	(322.00)	(291.33)
	Interest Income from NCDs	(74.60)	(18.95)
	Profit on redemption of Mutual Fund	(10.77)	(28.66)
	Excess Provision written back	(0.03)	(1.74)
	Loss on account of assets held for sale	-	404.35
	Bad Debts	-	29.68
	Unrealised gain on Fair Value of Mutual Fund Investment	(19.12)	8.13
	Misc. Income	-	-
	Operating profit before working capital changes	(236.26)	316.86
	(Increase) / Decrease in Other Current Assets	(253.77)	(143.83)
	(Increase) / Decrease in Trade Receivables	(12.27)	(15.10)
	(Increase) / Decrease in Inventories	3.21	0.61
	(Increase) / Decrease in Non-Current Financial Assets	(4.29)	(105.60)
	(Increase) / Decrease in Non-Current Assets Held for sale	-	-
	(Increase) / Decrease in Other Financial Assets	(74.65)	(38.52)
	Increase / (Decrease) in Long-term Provision	(1.39)	285.96
	Increase / (Decrease) in Short-term Provision	0.61	0.32
	Increase / (Decrease) in Other Current liabilities	(0.96)	1.29
	Increase / (Decrease) in Current Trade payable	6.35	2.65
	Increase / (Decrease) in Other Non-Current liabilities	11.26	9.54
	Increase / (Decrease) in Non-Current liabilities held for sale	-	-
	Increase / (Decrease) in Other Current Financial Liabilities	(1.57)	(0.33)
	Cash Generated from Operations	505.78	511.35
	Net direct taxes paid	178.31	508.34
	Net cash from Operating Activities (A)	(128.50)	(105.32)
B)	Cash flow from Investing Activities	49.81	403.02
	Purchase of Property, Plant and Equipment	(984.67)	(166.63)
	Sale of Fixed Assets	-	0.35
	Non-Current Assets Held For Sale - Sale of Property	600.00	-
	Investment in Non-Convertible Debentures	(143.75)	(450.00)
	Investment in Mutual Funds	(1,699.81)	(342.10)
	Redemption of Investments from Mutual Funds	-	652.21
	Loan (Given)/Repayment	2,619.34	(568.46)
	Proceeds from Bank deposit	-	-
	Interest received	316.21	291.97
	Interest Income from NCDs	74.60	18.95
	Misc. Income	-	-
	Net cash used in Investing Activities (B)	781.92	(563.71)
C)	Cash flow from Financing Activities	781.92	(563.71)
	Proceeds from issuance of Equity Share Capital	-	-
	Share Issue expenses	-	(6.20)
	Interest Paid	(23.00)	(1.83)
	Increase/(decrease) in Current Borrowings	-	200.00
	Net cash from Financing Activities (C)	(23.00)	191.97
	Net Increase / (Decrease) in net Cash & Cash Equivalent (A+B+C)	808.73	31.28
	Opening balance of Cash & Cash Equivalent	391.73	360.45
	Closing balance of Cash & Cash Equivalent	1,200.46	391.73
	Note: Cash and Cash Equivalents included in the Consolidated Cash Flow Statement comprise of the following:-		
	i) Cash balance on Hand	0.25	0.84
	ii) Balance with Banks:		
	a) In Current Accounts	455.22	75.89
	b) In Fixed Deposits	745.00	315.00
	Total	1,200.46	391.73

Changes in liabilities arising from financing activities:

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Total Opening Balance	200.00	-
	Interest accrued / expense	23.44	2.02
	Unwinding Interest (unpaid)	(0.44)	(0.20)
	Interest paid	(23.00)	(1.83)
	Repayments made	-	-
	Loan taken	-	200.00
	Net Closing Balance	200.00	200.00

As per our report of even date

For Dewan P. N. Chopra
Chartered Accountant
FRN: 000472N
New Delhi
Saandeep Jashni
Partner
Membership No. 40387
UDIN: 22505371A12505371

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

Sunanda Jain
Sunanda Jain
Chairperson cum Managing Director
DIN: 0359269

Ravinder Heights Limited
Sumit Jain
Director
DIN: 00014236
Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi
Dated: 25.05.2022

RAVINDER HEIGHTS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

(Rs. in Lakh)

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

(2) Previous reporting period

Opening Balance as at 1st April, 2020	Changes in equity share capital during the previous year	Balance as at 31st March'2021
-	612.51	612.51

B. Share Capital Suspense Accounts

(1) Current reporting period

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

(2) Previous reporting period

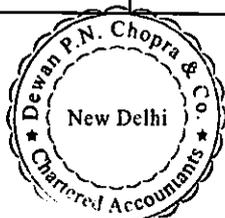
Opening Balance as at 1st April, 2020	Changes in equity share capital during the previous year	Balance as at 31st March'2021
612.51	(612.51)	-

B. Other Equity

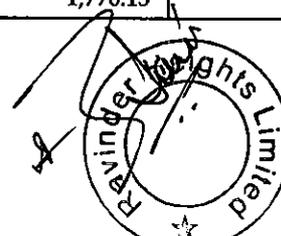
(1) Financial Year 2021-22

(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	26,206.71
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)
Adjustment on account of Preference Shares	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March' 2022	9.42	24,418.98	1,776.13	26,204.54



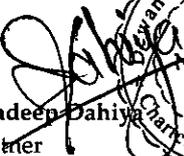
Sunanda Jain

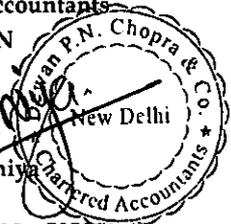


(2) Financial Year 2020-21

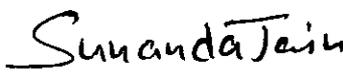
Particulars	Equity Component of Compound Financial instruments	Reserve and Surplus		Total
		Capital Reserve	Retained Earnings	
Balance as at 1st April, 2020	-	24,425.18	2,251.37	26,676.56
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(473.07)	(473.07)
Adjustment on account of Preference Shares	9.42	-	-	9.42
Any other change (Share Issue Expenses)	-	(6.20)	-	(6.20)
As at 31st March'2021	9.42	24,418.98	1,778.30	26,206.71

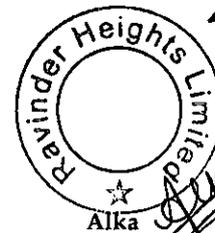
For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 22505371AMP5GJ6802



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


Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692




Sumit Jain
Director
DIN: 00014236

Place: New Delhi
Dated: 25.05.2022

Company Secretary cum Chief Finance Officer
(ACS 46895)

RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

Ravinder Heights Limited ("the Company" or "the Holding Company"), is a public limited company incorporated and domiciled in India. The Company was incorporated on 15th April 2019 as a wholly owned subsidiary of Panacea Biotec Limited for the purpose of vesting of the demerged Real Estate Business undertaking of Panacea Biotec Limited into the Company, as a going concern.

As per the Scheme of Arrangement ("the Scheme") between Panacea Biotec Limited ("the demerged company") and Ravinder Heights Limited ("the Holding Company" or "the resulting company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the Real Estate Business Undertaking of the demerged company was demerged into the Company.

The Scheme was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench on 09th September 2020. The holding company has filed the said NCLT Order with the Registrar of Companies, Chandigarh making the Scheme operative from 10th September, 2020. Accordingly, all the assets and liabilities pertaining to the Real Estate Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries pertaining to the said Real Estate Business, stand transferred and vested into the Holding Company from its Appointed Date i.e., 1st April 2019. All the shareholders of demerged company will get one fully paid-up equity share of Re.1 each in the Holding Company, for every one fully paid-up equity share of Re.1 each held by them in the demerged company. Simultaneously, the shares held by the demerged company in the resulting company will be cancelled and the Company will be ceased to be a subsidiary of the demerged company. The demerger is accounted in accordance with Ind AS 103: Business Combinations. See Note 34 for further details and Note 1B(2) below for presentation in the consolidated financial statements on account of demerger.

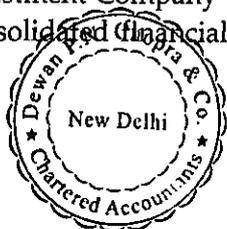
The Holding Company's registered office is located at Commercial SCO no.71, First Floor, Royal Estate Complex Zirakpur, Sub Tehsil, Zirakpur, S.A.S. Nagar (Punjab).

B. Significant Accounting Policies

1) Statement of Compliance

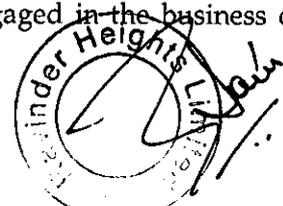
These consolidated financial statement of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') 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. 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 referred to in Note 31, the Company has become a "Core Investment Company". Division III of Schedule III to the Companies Act, 2013, permits presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of Real



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 Structure 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%

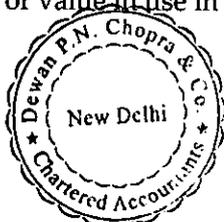
2) Basis of Preparation, Measurement and Presentation

The Consolidated financial statements are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

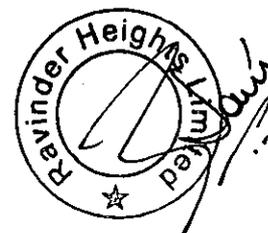
The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

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.



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

In addition, for financial reporting purposes, fair value measurements are categorised into Level 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 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 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.

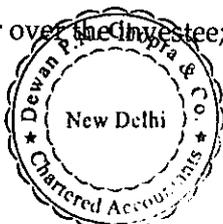
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

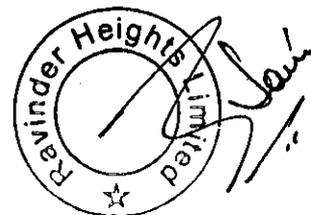
4) Basis of Consolidation

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;



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

- 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, majority of voting rights results in control. When the Company has less than 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.

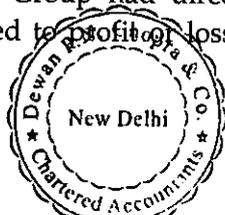
Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss 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 are 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 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



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 cost to the Group of its investments in the subsidiaries over its share of 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 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 consist 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.

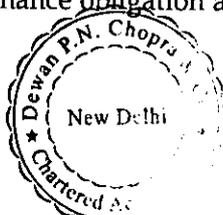
5) Revenue Recognition

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.

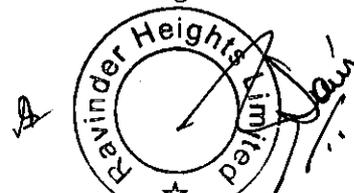
a) Real Estate

Revenue from 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 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 / sub



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

lease 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 straight line basis over the lease term.

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.

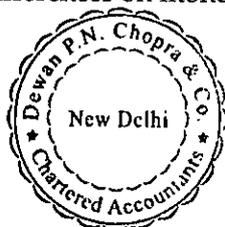
Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

8) Foreign Currency

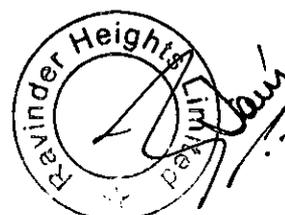
These consolidated financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Group.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of 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 on monetary items are recognised in profit or loss in the period in which they arise.



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 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.

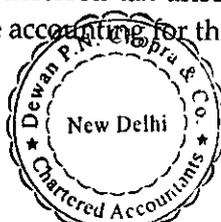
Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an 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.

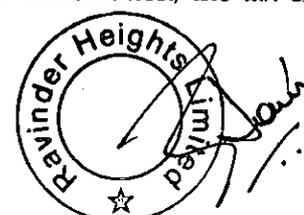
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a 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.



Sunanda Jain



RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 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 has 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 has 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 property under construction assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. Cost of inventory (Work-in-Progress) represents cost of land and all expenditure incurred in connection with.

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.

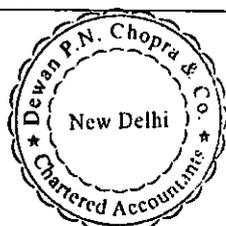
Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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.

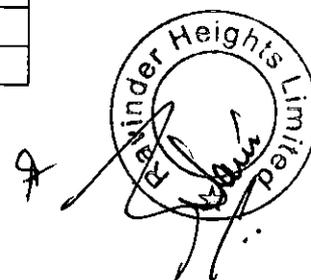
13) Depreciation and Amortisation

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. 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



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.

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, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

b) Recognition and initial measurement

At 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

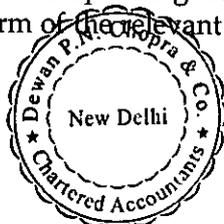
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At 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 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.

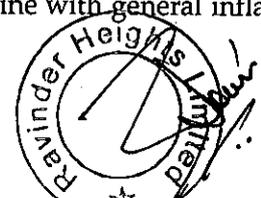
The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line 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 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 general inflation



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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.

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

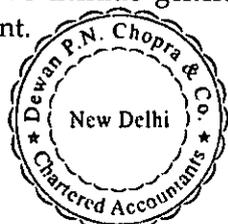
In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that 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 director (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

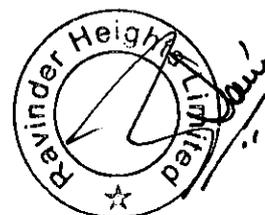
Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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. 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.

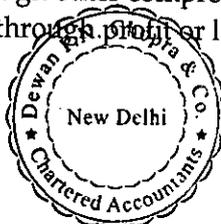
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

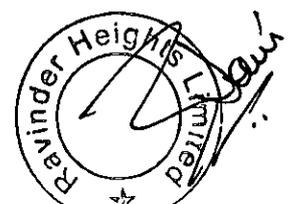
20) Financial Instruments

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.



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Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 are 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.

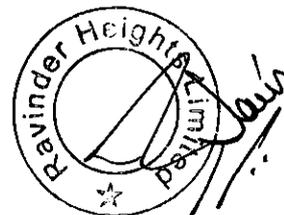
Other financial liabilities: These are measured at amortized cost using the effective interest method.

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 method and other valuation models.



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RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 expires 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 a 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 life time 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 affected.

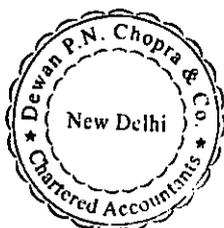
In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the consolidated financial statements are given below:

a) Inventory

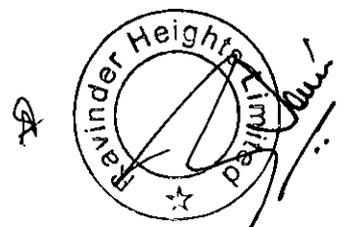
Inventory of real estate property is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less 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.



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Notes to Consolidated Financial Statements for the year ended 31st March 2022

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 assessment of several external and internal factor including capitalisation rate, key assumption 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.

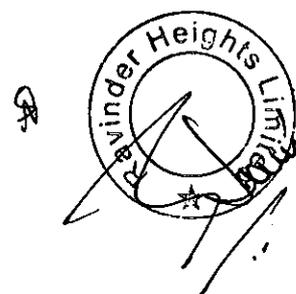
e) Leases

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 affects 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).



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

2 Property, Plant and Equipment

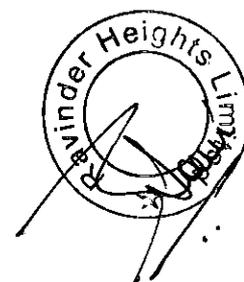
Description	Freehold - Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
(Rs in Lakh)								
Gross Carrying Value*								
Opening Balance as on 01st April'2020	-	-	-	-	-	-	-	-
Additions	1,983.05	4,644.11	172.62	44.50	227.24	10.60	230.22	7,312.34
Disposals	71.77	37.28	-	-	10.12	1.90	32.34	153.42
Adjustments	-	-	0.56	-	3.01	-	-	3.57
Transfer to discontinued operations (Refer Note 32)	-	-	-	-	-	-	-	-
As at March 31, 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	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discounting 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
Accumulated depreciation								
Opening Balance as on 01st April'2020	-	-	-	-	-	-	-	-
Charge for the year	-	1,351.40	162.93	35.74	212.74	9.88	176.90	1,949.59
Disposals	-	186.38	1.03	3.17	2.91	0.53	19.29	213.31
Transfer to discontinued operations (Refer Note 32)	-	-	0.51	-	2.86	-	-	3.37
As at March 31, 2021	-	623.15	-	-	-	-	-	623.15
Charge for the year / period	-	914.62	163.45	38.91	212.80	10.41	196.19	1,536.38
Disposals	-	136.58	0.03	2.01	6.51	2.33	18.60	166.06
Exchange differences	-	-	-	-	-	-	-	-
Transfer to Assets held for sale and discounting operations	-	-	-	-	-	-	-	-
As at March 31, 2022	-	1,051.20	163.48	40.92	219.31	12.74	214.79	1,702.44
Net block as at March 31, 2021	2,054.82	2,139.27	8.60	5.60	21.56	2.09	66.37	4,298.31
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, 2021	-	-	-	-	-	-	-	-
Net block as at March 31, 2022	-	-	-	-	-	-	-	29.50

of assets.

3 Intangible Assets

Description	Software	Total
(Rs in Lakh)		
Gross carrying value**		
Opening Balance as on 01st April'2020	-	-
Additions	2.54	2.54
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2021	2.54	2.54
Additions	15.61	15.61
Disposals	-	-
Adjustments	-	-
Exchange differences	-	-
As at March 31, 2022	18.15	18.15
Accumulated depreciation		
Opening Balance as on 01st April'2020	-	-
Charge for the year	2.48	2.48
Disposals	0.04	0.04
Exchange differences	-	-
As at March 31, 2021	2.53	2.53
Charge for the year / period	0.76	0.76
Disposals	-	-
Exchange differences	-	-
As at March 31, 2022	3.28	3.28
Net block as at March 31, 2021	0.01	0.01
Net block as at March 31, 2022	14.86	14.86
Capital work in Progress		
Net block as at March 31, 2021	-	-
Net block as at March 31, 2022	13.97	13.97

* represents deemed cost on the date of transition to Ind AS as on 01.04.2016 (First Time Adoption).
Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
4 Investments		
4.1 Non - Current Investments		
Investment in NCD's		
Unquoted NCD's		
a) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXVI 16% PA NCD (150 Units)	-	150.00
b) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXIX 15% PA NCD (250 Units)	93.75	-
Investment in equity instruments of other entities (unquoted):		
Falcon Assetz LLP	200.00	-
	<u>293.75</u>	<u>150.00</u>
4.2 Current Investments		
(Carried at fair value through profit and loss)		
Quoted Mutual Funds		
7,46,619.563 Units (Previous Year 940,585.82 units) in Kotak Savings Funds - Growth (Regular Plan)	260.42	317.26
10,462.168 Units (Previous Year 10,462.168 Units) in UTI Nifty Index fund - (G)	12.20	10.16
165,359.33 Units (Previous Year 1,20,625.111 units) UTI Nifty Next 50 Index fund - (Regular Plan) - (G)	24.20	14.68
Unquoted Mutual Funds		
2,812.047 Units (Previous Year 2,812.047 units) Kotak Liquid Fund - Growth (Regular Plan)	88.74	116.44
85,178.39 Units (Previous Year Nil) in Kotak Equity Arbitrage Funds - (G)	25.73	-
10,535.152 Units (Previous Year Nil) in Kotak Liquid Fund (G)	464.85	-
5.12 Unit (Previous Year Nil Unit) in Nippon India ETF Liquid Bees	0.05	-
9,248.679 Units (Previous Year Nil) in UTI Treasury Advantage Fund -Reg- (G)	264.10	-
12,062.879 Units (Previous Year Nil) in HDFC Liquid Fund (G)	500.70	-
4,080,662.416 Units (Previous Year Nil) in HDFC Ultra Short Term Fund (G)	500.86	-
Unquoted NCD's:		
a) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXI 16% PA NCD (300 Units)	171.39	300.00
b) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXVI 16% PA NCD (200 Units)	50.00	-
c) Kieraya Furnishing Solution Pvt. Ltd. Sr. Round XXXIX 15% PA NCD (250 Units)	125.00	-
	<u>2,488.25</u>	<u>758.55</u>
	<u>2,782.00</u>	<u>908.55</u>
<u>Investment carried at fair value through P&L:</u>		
Aggregate amount and market value of Quoted Investment	296.82	342.10
Aggregate amount and market value of Unquoted Investment	2,485.18	566.44
5 Loans		
5.1 Non - Current Loans		
Loan to Others		
Secured, Considered Good	327.50	200.00
Unsecured, considered good	181.66	2,900.26
Doubtful	-	-
	<u>509.16</u>	<u>3,100.26</u>
5.2 Current Loans		
a) Secured Deposits	-	-
b) Loan to others		
i) Secured, Considered Good	22.50	-
ii) Unsecured, considered good	385.32	436.06
	<u>407.82</u>	<u>436.06</u>
	<u>916.98</u>	<u>3,536.32</u>



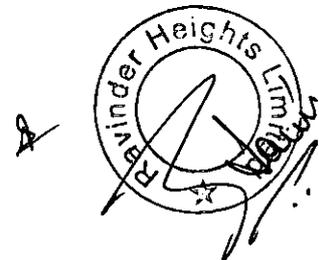
Sunanda Jain

(Rs in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
6 Other Financial Assets		
6.1 Non-Current		
Security Deposit	2.75	2.75
6.2 Current		
a) Interest accrued but not due on Loans	0.42	-
b) Interest accrued & due on Loans	7.16	1.71
c) Advance to Others (unsecured, considered good)	1,670.05	1,668.66
d) Other Recovery	12.40	12.40
	1,690.04	1,682.77
	1,692.79	1,685.52
7 Income Tax Assets (Net)		
Advance Income Tax	67.78	-
Less: Provisions for Income tax	7.52	-
	60.26	-
8 Inventories		
(Valued at cost or net realisable value)		
Project-in-progress	16,909.62	16,907.19
Raw Material	-	-
Finished Goods	1.86	-
	16,911.48	16,907.19
9 Trade Receivables		
Secured	-	-
Unsecured, considered good		
- Related Parties	-	-
- Others	0.88	4.09
	0.88	4.09
Less: Allowance for expected credit loss	-	-
	0.88	4.09
10 Cash and Cash Equivalents		
Cash and Cash Equivalents		
a) Balances with Bank	455.22	75.89
b) Cash on Hand	0.25	0.84
	455.46	76.73
11 Other Bank Balances		
- Fixed Deposits original maturity for more than 3 months but less than 12 months	745.00	315.00
- Interest Accrued but not due on deposit	1.40	1.32
	746.40	316.32
12 Other Current Assets		
a) Prepaid Expenses	3.94	4.85
b) SGST & CGST Receivable	56.00	42.83
c) Advance Income Tax (Net of Income Tax provision)	-	20.89
	59.94	68.56



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

(Rs in Lakh)

Particulars	As at March 31, 2022	As at 31st March, 2021
13 Share Capital		
a. Authorised		
7,00,00,000 Equity Shares of Re.1/- each	700.00	700.00
1,63,000 Preference Shares of Rs.10/- each	16.30	16.30
	716.30	716.30
*the authorised equity share capital and preference share capital has been subsequently increased to 700 Lakh shares of Re.1/- each and 1.63 Lakh shares of Rs.10/- each respectively on basis of information provided to registrar pursuant to the approval of scheme of arrangement by National Company Law Tribunal, Chandigarh (Refer Note 31)		
b. Issued, Subscribed & Fully Paid-up Shares		
6,12,50,746 (As at 31.03.2021 :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	612.51	612.51

c. Terms/rights attached to equity shares

The Holding 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	In Nos.	0	In Nos.	0
At the beginning of the year	6,12,50,746	612.51	-	-
Add : Issued during the period (Refer Note 31)	-	-	6,12,50,746	612.51
Less: Shares Cancelled during the previous year due to Scheme (Refer Note 31)	-	-	-	-
Outstanding at the end of the year	6,12,50,746	612.51	6,12,50,746	612.51

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	In Nos.	% holding	In Nos.	% holding
Ms. Sunanda Jain	4,50,15,727	73.49	4,27,59,912	69.81
Serum Institute of India Private Limited	49,20,655	8.03	49,20,655	8.03
Mr. Adar Cyrus Poonawalla	31,57,034	5.15	31,57,034	5.15

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

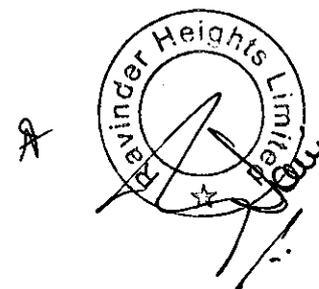
f. Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

The Holding Company had issued 6,12,50,746 fully paid-up equity share of Re 1 each, pursuant to the Scheme of demerger to the shareholders of the demerged company (Refer note 31).

g. Promoter's Shareholding	As at March 31, 2022			As at March 31, 2021		
	In Nos.	% of total shares	% Change during the year	In Nos.	% of total shares	% Change during the year
Mrs. Sunanda Jain	4,50,15,727	73.49%	3.68%	4,27,59,912	69.81%	0.00%
Abhey Kumar Jain	1,000	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	0.09%	0.00%	57,639	0.09%	0.00%
First Lucre Partnership Co.	-	0.00%	-3.68%	22,55,815	3.68%	0.00%



Sunanda Jain



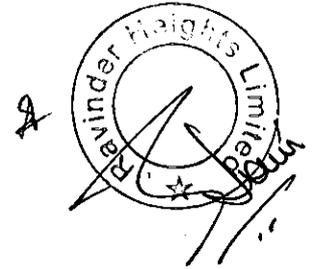
RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	(Rs in Lakh)	
	As at March 31, 2022	As at 31st March, 2021
14 Other Equity		
a. Retained Earnings		
Opening balance		
Add: Net profit/(loss) for the current period	1,778.30	2,251.37
Add: Transfer due to Scheme	(2.17)	(473.07)
Profit available for appropriation	-	-
Less : Appropriations	-	-
Closing balance	<u>1,776.13</u>	<u>1,778.30</u>
	<u>1,776.13</u>	<u>1,778.30</u>
b. Capital reserve		
Opening Balance		
Add: Transfer due to Scheme*	24,418.98	24,425.18
Add: Cancellation of Equity Shares pursuant to demerger*	-	-
Less: Adjustment of Equity Share Capital Suspense account*	-	-
Less: Adjustment of Redeemable Preference Share Capital Suspense account *	-	-
Less: Share Issue Expense	-	-
Closing Balance	-	6.20
*Refer Note 31	<u>24,418.98</u>	<u>24,418.98</u>
	<u>24,418.98</u>	<u>24,418.98</u>
c. Equity Component of Compound Financial Instruments (0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share)	9.42	9.42
Total Reserves and Surplus	<u>26,204.54</u>	<u>26,206.71</u>

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.

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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	(Rs in Lakh)	
	As at March 31, 2022	As at 31st March, 2021
15 Borrowings		
15.1 Non current		
Unsecured:		
Preference Share Capital Suspense account		
Liability component of compound financial instruments		
1,63,000 (March 31, 2021: 1,63,000) 0.5% Cumulative Non-Convertible and Non-Participating Redeemable of Rs. 10/- each (Refer Note 31)	4.83	4.39
15.2 Current	<u>4.83</u>	<u>4.39</u>
Loans from Related Parties		
- Loan from Director - Mrs. Radhika Jain *	200.00	200.00
*Loan taken from Director, repayable on demand at interest rate of 11.5% p.a.	200.00	200.00
	<u>204.83</u>	<u>204.39</u>
Aggregate Secured loans		
Aggregate Unsecured loans	204.83	204.39

Rights, preferences and restriction attached to Preference shares

The Holding Company has 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.

The preference shares were initially issued for a period of 15 year w.e.f. October 6, 2020 pursuant to NCLT order dated September 9, 2020 which are required to be redeemed on or before 6th October, 2035. (Refer Note 31)

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

	As at 31st March, 2022	
	In Nos.	
Preference shares at the beginning of the year	0	
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>1,63,000</u>	<u>16.30</u>
	As at 31st March, 2021	
	In Nos.	
Preference shares at the beginning of the year	0	
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>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, 2022	
	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.		
	As at 31st March, 2021	
	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.		

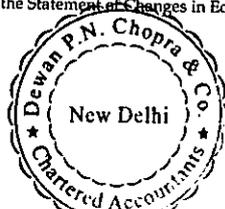
c. Promoter's Shareholding

	As at 31st March, 2022	
	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.		
	As at 31st March, 2021	
	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.		

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Face Value of CRPS issued	16.30
Premium on CRPS issued	-	-
Less: Liability Component of CRPS	16.30	16.30
Equity Component of CRPS*	<u>4.19</u>	<u>4.19</u>
	<u>12.11</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).

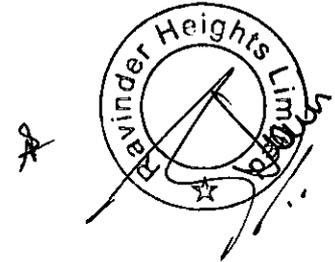


Sunanda Jain



Particulars	(Rs in Lakh)	
	As at March 31, 2022	As at 31st March, 2021
16 Provisions		
16.1 Non Current		
Provision for Gratuity	1.36	0.75
16.2 Current	1.36	0.75
Provision for Compensated absences	0.33	1.29
	0.33	1.29
17 Deferred Tax Liabilities (Net):	1.69	2.05
On temporary difference between the accounting base & tax base		
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	705.85	602.08
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	2.89	2.64
Total Deferred Tax Liabilities (A)	708.74	604.72
Deferred Tax Assets		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	0.21	0.54
Total Deferred Tax Assets (B)	0.21	0.54
Net Deferred Tax Liability(Assets) (A-B)	708.53	604.18
Less : MAT Credit Entitlement	101.08	101.99
Net Deferred Tax Liability	607.45	502.18
18 Trade Payables		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)	-	-
- Related parties	-	-
- Others	0.42	-
*Refer Note 43(B) for Aging Schedule	1,395.17	1,384.35
	1,395.59	1,384.35
19 Other Financial liabilities		
Interest accrued and due on borrowings from related parties	5.10	-
Other Payable* (Refer Note 31)	18.27	17.60
Security Deposits from others	2,500.00	2,000.00
	2,523.37	2,017.60
*other payables includes Rs 18.27 Lakh (Previous Year : 17.60 Lakh) which belongs to related party. Refer Note 38		
20 Other Current Liabilities		
Income Received in Advance	-	0.04
Salary Payable	0.67	-
Statutory Payables (TDS & GST)	8.72	2.96
EPF payable	0.04	0.08
	9.43	3.08
21 Current Tax Liabilities (Net)		
Provision of Income Tax	19.11	1.04
	19.11	1.04

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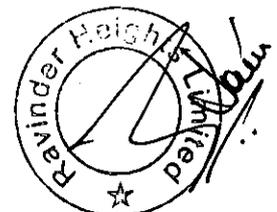


RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

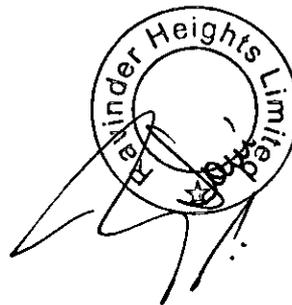
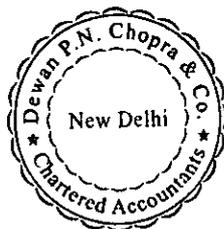
Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2022	Period year ended 31st March, 2021
22 Revenue from operations		
Income from Rent	3.16	3.76
Income from Agricultural	0.19	-
	<u>3.36</u>	<u>3.76</u>
22.1 Contract Balances		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	0.88	4.09
Income Received in Advance	-	0.04
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 60 days.		
22.2 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue as per the contracted price	3.36	3.76
Adjustments:		
Discount	-	-
Revenue from contracts with customers	<u>3.36</u>	<u>3.76</u>
22.3 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.		
23 Other Income		
Interest Income		
- Banks Deposits	11.63	18.98
- From Associated Co.	197.30	207.54
- From Others	113.08	64.81
- From NCD's	74.60	18.95
- From Partnership firm	1.55	-
Dividend Income on -		
- Current Investments (Non-Trade)	0.00	-
Profit from Partnership Firm	0.07	28.66
Profit on redemption of Mutual Fund (Net)	10.77	-
Unrealised Gain on Equity / Mutual Fund Investment (Net)	19.23	2.04
Excess Provisions Written back	0.03	1.74
Profit on sale of Fixed Assets (Net)	-	0.15
Miscellaneous Income	4.03	4.52
	<u>432.28</u>	<u>347.39</u>
24 Land Development & other related expenses		
Registration fee of collaboration agreement	-	105.60
Land Fencing Expenses	2.43	-
	<u>2.43</u>	<u>105.60</u>
25 Cost of Material Consumed		
Raw Materail & Packing Material+Consumable Item		
Opening Stock	-	-
Add : Purchase during the Year	12.15	-
	<u>12.15</u>	<u>-</u>
Less : Closing Stock	-	-
Total	<u>12.15</u>	<u>-</u>



Sunanda Jain



Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2022	Period year ended 31st March, 2021
26 Changes in Inventories		
Inventories at the end		
- Work- in Progress (Land under Development)	16,909.62	16,907.19
- Finished Goods (Herbal)	1.86	
Inventories at the beginning		
- Work- in Progress (Land under Development)	16,907.19	16,801.59
- Finished Goods (Herbal)	-	
Changes In Inventories	<u>(4.29)</u>	<u>(105.60)</u>
27 Employee Benefits Expense		
Salaries, Wages and Bonus	70.76	39.41
Contract wages	36.00	-
Contribution to provident and other funds	0.59	0.44
Staff welfare expenses	3.45	5.36
	<u>110.80</u>	<u>45.22</u>
28 Depreciation & Amortization Expense		
Depreciation on Property, Plant and Equipment	166.06	213.31
Amortisation of Intangible Assets	0.76	0.04
	<u>166.82</u>	<u>213.35</u>
29 Finance Costs		
Unwinding cost of Interest on CRPS	0.44	0.20
Interest paid to Director	23.00	1.83
Interest paid to Associated co.	-	-
	<u>23.44</u>	<u>2.02</u>
30 Other Expenses		
Advertisement	3.16	7.33
Agriculture Expenses	1.04	2.21
Land levelling Expenses	0.64	1.10
Legal & Professional	38.40	64.58
Power, fuel & Water	26.96	8.99
Director's Sitting Fees	1.42	1.54
Auditor's Remuneration*	4.93	8.58
Fees & Taxes	1.21	2.33
Insurance	6.24	2.36
Property Tax	15.71	6.89
Printing & Stationery	1.07	0.70
Postage & communication	2.92	0.83
Rent	1.86	1.24
Security Charges	35.62	23.56
Repair & Maintenance		
- Building	7.69	6.63
- Electrical Equipment	1.22	0.28
- Office Equipment	2.76	0.70
- Computer Equipment	4.16	-
- Furniture & Fixtures	0.84	0.11
- Others	0.92	0.38
Vehicle running and maintenance	9.84	6.97
Travelling & Conveyance	2.75	2.25
Subscription	6.44	1.12
Miscellaneous	0.97	0.83
Office Expenses	0.94	1.83
Bad debts	-	29.68
Meeting & Conference	0.85	-
Bank Service Charges	0.15	0.15
Loss on account of assets held for sale	-	404.35
Realized Loss on Equity Fund	0.11	-
Unrealized Loss on Mutual Fund	-	10.18
	<u>180.81</u>	<u>597.71</u>



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

31 Scheme of Arrangements

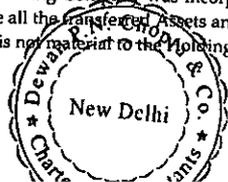
- a. The Board of Directors of the Holding Company in its meeting held on 30th May 2019 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotech Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Holding Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme provided for the demerger of Real Estate Business of Panacea Biotech Limited ("Demerged Undertaking") into the Company. The Scheme was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2019. The effects of the Scheme has been incorporated in these Standalone Financial Statement for the year ended 31st March, 2021.
- b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotech Limited stood cancelled, and existing shareholders of the Demerged Company have been issued and allotted fully paid up equity share of the Company of face value of Rs. 1/- each for every-one equity share held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Company in their respective Board meetings).
Also in terms of the Scheme, existing preference shareholders of demerged company have been issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the Holding Company for every 100 preference shares held by them in the Demerged Company as on the record date i.e. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Holding Company in their respective Board meetings).
- c. Pursuant to the Scheme, the following assets and liabilities have been taken over by the Holding Company as on the Appointed Date i.e. 1st April 2019 which is certified by the management of the Demerged Company:

Standalone Balance Sheet as on 1 st April 2019		Rs. in Lakh
Particulars	As At	01-Apr-19
Assets		
Non-Current Assets		
A) Property, Plant and Equipment		3,296.42
B) Financial Assets		-
(I) Investments*		33,856.49
(II) Loans		2.55
Total Non-Current Assets		37,155.46
Total Current Assets		-
Total Assets		37,155.46
Equity and Liabilities		
Equity		
A) Equity Share Capital		-
B) Other Equity		37,154.81
Total Equity		37,154.81
Liabilities		
Non-Current Liabilities		
A) Provisions		0.35
Total Non-Current Liabilities		0.35
Current Liabilities		
A) Financial Liabilities		-
Trade Payables		-
- Outstanding Dues of Micro, Small and Medium Enterprises		-
- Outstanding Dues of Creditors Other Than Above		0.30
Total Current Liabilities		0.30
Total Equity and Liabilities		37,155.46

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

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

- d. Based on the audited financials of the demerged undertaking for FY 2019-20, the amount incurred towards the corporate social responsibility was NIL for FY 2019-20 and accordingly while restating the accounts to give effect to the scheme, the CSR liability is NIL.
- e. To give effect of the Scheme of arrangement as stated in note (a) above
- i. Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets had been allocated to the company. During the year, the Company has transferred the title of Land & Building of DCM building and Farm House situated at New Delhi in its name.
- ii. As part of the scheme of transfer of its Real Estate Undertaking to the company, the Demerged Undertaking has transferred its Investment in equity instruments of wholly-owned subsidiary company (unquoted) of 4,776,319 shares of Re.1 each, fully paid up in Radhika Heights Limited at Rs. 33,856.49 Lakh.
- iii. Gratuity liability & Compensation for Absence as on 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking.
- iv. Certain Expenses had been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the Financial year 2019-20.
- f. The Holding Company was incorporated on 15th April 2019 and the appointed date of the Scheme of Arrangements as approved by NCLT is 1st April 2019. Hence all the transferred assets and Liabilities by the Demerged Company have been recorded on the date of Incorporation of the company. The impact of the same is not material to the Holding Company.



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

32 Discontinued Operations

a. Demerger of Leasing Business

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

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

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

b. Assets held for sale

During the year 2020-21, Radhika Heights Limited (Vendor) has executed Agreement to sell on dated 31st March'2021 with M/s LA Cassa Constructicon, LLP (Vendee) for sale of its business property bearing no. 364, in Block 'C', measuring 325 square yard, situated at Defence Colony, New Delhi - 110024. The total consideration sum of Rs. 600 Lakhs. has been mutually agreed by both the parties for the sale of said property. Out of the total consideration of Rs. 600 Lakh. the Vendor has received the advance money of Rs. 20 lakhs as a part of sale consideration from "Vendee" during the financial year 2021-22.

The Assets classified held of sale, measured at lower of carrying value and expected sale consideration value. Thus, amount of Rs. Nil (previous year Rs.404.35 Lakh) on account of loss on assets held for sale has been charged to Profit & Loss account.

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

Financial performance and Cash flow for the Leasing Business:

Particulars	(Rs in Lakh)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	69.12	69.12
Other Income	-	-
Total Income	69.12	69.12
Expenses		
Employee Benefit Expenses	3.04	2.43
Other expenses	27.07	20.22
Total Expense	30.11	22.65
Profit/(Loss) Before Tax from Discontinued Operations	39.01	46.47
Current Income Tax Expense	3.02	6.32
Deferred Tax	-4.36	-3.09
Profit/(Loss) After Tax from Discontinued Operations	40.35	43.24
b. 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	-	-
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	3,301.64	3,901.64
Trade Receivables	163.47	88.82
Other Current Assets	-	-
Total Assets	3,465.11	3,990.46
Deferred Tax Liabilities	642.22	869.83
Trade Payable	0.31	1.92
Other Current Liabilities	0.01	0.24
Provisions	0.38	0.11
Total Liabilities	642.92	872.1
Net Assets	2,822.19	3,118.36

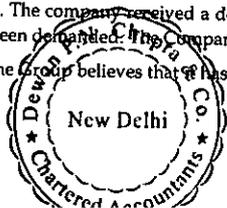
Contingent Liabilities associated with the Demerged undertaking

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.

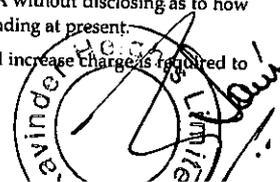
The entire shareholding of Radhika Heights Limited was subsequently purchased by Panacea Biotech Limited from the shareholders of the Company during financial year 1999-2000.

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

Based on legal advice, the Group believes that it has merits in this case, hence no provision for this demand towards unearned increase charges required to be made.



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
33 Income Tax		
The Income Tax expense consists of the following :		
Current Tax expense for the current year	107.99	89.10
Current Tax expense pertaining to previous years	(0.06)	(0.10)
Minimum alternative Tax (MAT) credit	-	-
Deferred Tax expense/(benefit)	-	-
Total Income Tax	(123.27)	(76.62)
	(15.34)	12.38
Reconciliation of Tax liability on book profit vis-à-vis actual Tax liability		
Profit/ (loss) before income taxes from continuing operations	(56.52)	(507.16)
Profit/ (loss) before income taxes from discontinued operations	39.01	46.47
Profit/ (loss) before income taxes from continuing & discontinued operations	(17.51)	(460.69)
Enacted Tax Rate	25.17%	25.17%
Computed Tax Expense	(4.41)	(115.95)
Adjustments in respect of current Income Tax		
Tax impact of expenses which will never be allowed	(10.65)	(6.32)
Tax effect of expenses that are not deductible for Tax purpose	87.42	219.05
Other adjustments in respect of Tax	(7.91)	(10.87)
Change in Tax rate	44.28	-
Minimum Alternative Tax (MAT) credit	(0.80)	-
Other Temporary Differences	(123.27)	(73.53)
Income tax expense/(benefit) recognised in statement of Profit and Loss	(15.34)	12.38

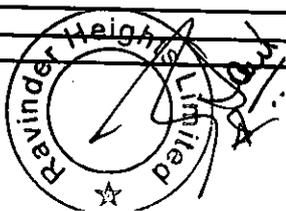
34 Deferred Tax Effect on Assets transferred in pursuant to Scheme

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

The Significant components of net Deferred Tax Assets and liabilities for the period ended 31st March, 2021 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	1,548.06	(76.15)	-	1,471.91
Equity Component of 0.5% Cumulative Non-Convertible and Non-Participating Redeemable	-	(0.04)	2.68	2.64
	1,548.06	(76.19)	2.68	1,474.55
Deferred Tax Assets arising out of:				
Expenditure allowed on payment basis	0.12	0.42	-	0.54
	0.12	0.42	-	0.54
Net Deferred Tax Liabilities/(Assets)	1,547.94	(76.61)	2.68	1,474.01
MAT Credit	102.50	(0.51)	-	101.99
Net Deferred Tax Liabilities/(Assets) is related to :				
Continuing Operations	898.29	(296.79)	2.68	604.18
Discontinuing Operations	649.66	220.17	-	869.83
Total	1,547.95	(76.61)	2.68	1,474.01



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

Particulars	(Rs in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance as of April 1		
Tax Expense/(Income) during the period recognised in profit or loss	1,474.02	1,547.95
Tax Expense/ (Income) during the period recognised in other equity	(123.27)	(76.61)
Tax Expense/ (Income) during the period recognised in OCI	-	2.68
Closing Balance as at March 31	1,350.75	1,474.02

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 31.03.2022 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, 2022	As at 31st March, 2021
Profit/(loss) attributable to shareholders from continuing operations	(42.52)	(516.31)
Profit/(loss) attributable to shareholders from discontinued operations	40.35	43.24
Weighted average number of equity shares	612.51	612.51
Nominal value per equity share	1.00	1.00
Profit/ (Loss) per equity share	1.00	1.00
Basic and diluted earnings per equity share from continuing operations (in Rs.)	(0.07)	(0.84)
Basic and diluted earnings per equity share from discontinued operations (in Rs.)	0.07	0.07
Basic and diluted earnings per equity share from continuing and discontinued operations (in Rs.)	(0.00)	(0.77)

36 Contingencies and Commitments

(A) Contingent liabilities

Particulars	(Rs in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
I Income Tax	502.98	Nil
II Other Legal Cases	Nil	Nil
	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.

L A Travel Merchants Pvt. Ltd.

Particulars	(Rs in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Principal Amount	60.00	60.00
Interest Amount*	17.25	10.77
Total	77.25	70.77

*Interest is Cumulative figure as on such date

(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, 2022	As at 31st March, 2021
Property, plant and equipment (Building)	35.00	Nil

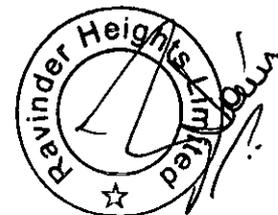
(C) Collaboration Agreement

Radhika Heights Ltd & its 4 subsidiaries has entered into a Collaboration agreement with Bestech India Pvt. Ltd. (Developer) on December 10, 2019 for applicable licensable area for joint development of plots under Deen Dayal Jan Awas Yojna, 2016 (DDJAY). The Developer has applied for the license under DDJAY policy under the rules & regulations of Town and Country Planning, Haryana and got Two Letter of Intents (One for approx. 39 acres and other for approx. 12 acres) in the month of April, 2021.

Thereafter license no. 72 for 12.3 acres received in September, 2021 and license no. 81 for 39.4 acres received in October, 2021. Currently Developer is in the process of applying for RERA registration for these licenses.



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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.

Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2022	For the period ended 31st March, 2021
(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	3.16	3.76
from Discontinued Operations		
Lease income for the year recognised in the Statement of Profit and Loss	69.12	69.12

(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:

Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Lease payments for the year recognised in the Statement of Profit and Loss	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 Biotech Limited (Lessor). These are generally cancellable leases and renewable by mutual consent on mutually agreed terms.

Operating Lease arrangement - As Lessee

Particulars	(Rs in Lakh)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(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	1.24
(ii) Amount Recognised in Cash Flow Statement		
Total Cash outflows for Leases	0.74	1.24

*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
ii) Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Trinidhi Finance Pvt. Ltd. Panacea Life Sciences Limited Panacea Biotech Ltd.

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



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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)

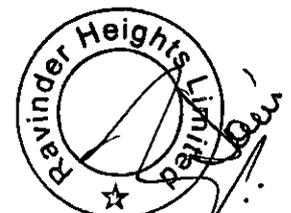
S No.	Particulars	Key Management personnel / Relatives of Key Management Personnel		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
		for the year ended March 31, 2022	for the year ended March 31, 2021	for the year ended March 31, 2022	for the year ended March 31, 2021
I)	Transactions made during the year				
1	Fee for attending board / committee meetings				
	- Mr. R.L. Narasimhan	0.35	0.45	-	-
	- Mr. N.N. Khamitkar	0.40	0.45	-	-
	- Mr. Ajay Chadha	0.40	0.55	-	-
	- Mrs. Radhika Jain	0.20	0.25	-	-
2	Reimbursement of Expenses				
	- Mr. Sumit Jain	1.34	7.75	-	-
3	Employee Benefit Expense				
	- Mrs. Sunanda Jain*	11.50	-	-	-
	- Mr. Sumit Jain**	29.17	-	-	-
	- Ms. Alka	8.12	4.36	-	-
4	Recovery of Expenses				
	- Panacea Biotec Ltd.	-	-	-	0.18
5	Rent Received				
	- Trinidad Finance Pvt. Ltd	-	-	1.84	0.87
	- Panacea Life Sciences Ltd.	-	-	1.84	2.89
6	Unsecured Loan given				
	- Panacea Life Sciences Ltd.	-	-	50.00	-
	- Trinidad Finance Pvt. Ltd.	-	-	-	250.00
7	Unsecured Loan repayments				
	- Panacea Life Sciences Ltd.	-	-	3.50	-
	- Trinidad Finance Pvt. Ltd.	-	-	425.00	125.00
8	Interest Income				
	- Panacea Biotec Limited	-	-	197.30	207.54
	- Panacea Life Sciences Ltd.	-	-	1.37	-
	- Trinidad Finance Pvt. Ltd.	-	-	35.89	46.43
9	Rent paid				
	- Panacea Biotec Ltd.	-	-	0.74	1.24
10	Dues on account of expense made				
	- Panacea Biotec Ltd.	-	-	-	9.55
II)	Closing balances:				
1	Outstanding payable				
	- Panacea Biotec Ltd. (Net)	-	-	18.27	17.60
2	Rent receivable				
	- Panacea Life Sciences Ltd.	-	-	0.31	3.41
3	Loan Outstanding				
	- Trinidad Finance Pvt. Ltd	-	-	100.00	525.00
	- Panacea Life Sciences Ltd.	-	-	46.50	-
	- Panacea Biotec Ltd.	-	-	-	2,450.26

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 2022 and for the period ended 31 March 2021 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.

* Salary withdrawal w.e.f. 01.11.2021

** Salary withdrawal w.e.f. 13.08.2021



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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'2022	Loan Outstanding as on 31st March'2021	Remarks
Trinidhi Finance Pvt. Ltd.	100.00	525.00	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'22	Percentage to the total Loans and Advances in the nature of loans as on 31st March'22	Amount of loan or advance in the nature of loan outstanding as on 31st March'21	Percentage to the total Loans and Advances in the nature of loans as on 31st March'21
Promoters				
Directors	Nil	0	Nil	0
KMPs	Nil	0	Nil	0
Related Parties	Nil	0	Nil	0
	146.50	15.98%	2,975.26	84.13%

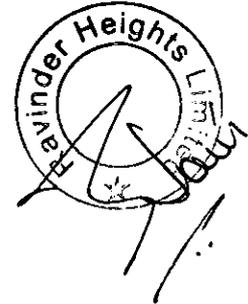
E. The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

S No.	Particulars	(Rs in Lakh)	
		2021-22	2020-21
1	Short-term benefits		
2	Post employment benefits	49.71	5.72
3	Other long-term benefits	0.44	0.34
4	Share based payments	-	-
5	Termination benefits	-	-
	Total	50.15	6.06

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

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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022	As at 31st March, 2021
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets		
(i) Other Investments	2,341.86	758.55
Fair Value		
Level 1	-	-
Level 2	-	-
Level 3	2,341.86	758.55
Total	2,341.86	758.55
Financial Assets at Amortised Cost		
(i) Investments		
(ii) Loans	440.14	150.00
(iii) Trade receivables	916.98	3,536.32
(iv) Cash and Cash Equivalents	0.88	4.09
(v) Other bank balances	455.46	76.73
(vi) Other Current Assets	746.40	316.32
Total Financial Assets	1,690.04	1,682.77
	3,809.76	5,616.23
Financial Liabilities at Amortised Cost		
(i) Borrowings		
(ii) Trade payables	204.83	204.39
(iii) Other financial liabilities	1,395.59	1,384.35
Total Financial Liabilities	2,523.37	2,017.60
	4,123.79	3,606.34

39.1 Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

- the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.
- 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.

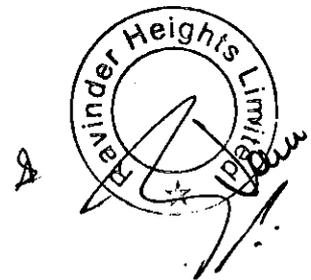
The Holding Company has a system based approach to financial risk management. The Holding Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured 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.



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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, 2022	As at 31st March, 2021
Fixed Rate Borrowings		
Long Term	4.83	4.39
Short Term	200.00	200.00
Sensitivity	204.83	204.39

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' 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

Trade Receivables ageing schedule as at 31st March' 2021

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	-	3.41	0.68	-	-	4.09
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	3.41	0.68	-	-	4.09

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.



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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.

As at 31st March, 2022		(Rs in Lakh)			
	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

As at 31st March, 2021		(Rs in Lakh)			
	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years	
Current					
(i) Borrowings	200.00	-	-	-	
(ii) Trade payables	1,384.35	-	-	-	
(iii) Other financial liabilities	2,017.60	-	-	-	
Non Current					
(i) Borrowings	-	-	-	-	4.39
Total	3,401.95	-	-	-	4.39

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

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	7.61	24.50	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	1,363.47	1,395.58
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7.61	24.50	-	-	1,363.47	1,395.58

Trade Payables aging schedule as at 31st March, 2021

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	14.95	5.93	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	1,363.47	1,384.35
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14.95	5.93	-	-	1,363.47	1,384.35



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

41 Disclosure required under section 186(4) of the Companies Act, 2013 Loans to parties:

Name of the Party	Nature	Purpose	Interest Rate (%)	(Rs in Lakh)	
				As at 31st March, 2022	As at 31st March, 2021
Ashray Real Estate Developers	Secured	Business	14%		
Panacea Biotec Limited	Unsecured	Business	8.47%	200.00	200.00
Ultrasyst	Unsecured	Business	15%	-	2,450.26
Trinidhi Finance Pvt. Ltd.	Unsecured	Funding	8%	25.00	25.00
Luxor Writing Instruments Pvt. Ltd.	Unsecured	Business	12.5%	100.00	525.00
Mr. Sanjay Jain (Loan - I)	Unsecured	Business	11%	200.00	200.00
Mr. Sanjay Jain (Loan - II)	Unsecured	Business	11%	30.00	30.00
Dream Road Technologies Pvt. Ltd.	Secured	Business	16%	30.00	30.00
Panacea Life Science Ltd.	Unsecured	Funding	8%	150.00	-
L A Travel Merchants Pvt. Ltd. (refer note no. 36 (A) (c))	Unsecured	Business	12%	99.44	-
				77.25	70.77

42 Details of Subsidiaries

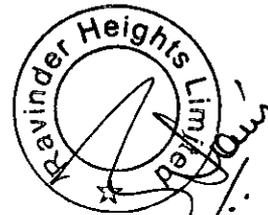
Details of the Group's Subsidiaries are as follows:

Name of Subsidiary	Place of Incorporation & Operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March, 2022	As at 31st March, 2021
		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	100%	100%
Nirmala Buildwell Pvt. Ltd.	India	100%	100%
Cabana Structures Ltd.	India	100%	100%
Nirmala Organic Farms & Resorts Pvt. Ltd.	India	100%	100%

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.

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.	9.61%	2,578.03	753.93%	(16.38)	0%	-	753.93%	(16.38)
Subsidiaries								
- Radhika Heights Ltd.	89.31%	23,951.34	387.96%	(8.43)	0%	-	387.96%	(8.43)
- Radicura Infra Ltd.	1.08%	289.20	415.68%	(9.03)	0%	-	415.68%	(9.03)
- Sunanda Infra Ltd.	-0.04%	(10.91)	-277.89%	6.04	0%	-	-277.89%	6.04
- Cabana Construction Pvt. Ltd.	-0.07%	(18.16)	-246.46%	5.36	0%	-	-246.46%	5.36
- Nirmala Buildwell Pvt. Ltd.	0.00%	(1.05)	-2099.87%	45.63	0%	-	-2099.87%	45.63
- Cabana Structures Ltd.	0.00%	(0.70)	-5.51%	0.12	0%	-	-5.51%	0.12
- Nirmala Organic Farms & Resorts Pvt. Ltd.	0.11%	29.31	1172.20%	(25.47)	0%	-	1172.20%	(25.47)
TOTAL	100.00%	26,817.05	100.05%	-2.17	0.00%	0.00	100.05%	-2.17



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RAVINDER HEIGHTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

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:

- (a) to ensure the company's ability to continue as a going concern
- (b) 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	(Rs in Lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Equity Share Capital	612.51	612.51
Equity Share Capital Suspense Account	-	-
Capital Reserve	-	-
Retained Earnings	24,418.98	24,418.98
Total Equity	1,776.13	1,778.30
Non-Current Liabilities	26,807.62	26,809.80
Current Maturities of Long Term Borrowings	4.83	4.39
Total Liabilities	-	-
Debt to Equity Ratio	4.83	4.39
	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 2022.

45 The amount of provision for Defined Benefit Plans for Gratuity as at 31st March, 2022 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.

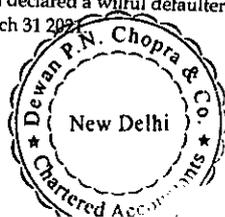
50 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

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

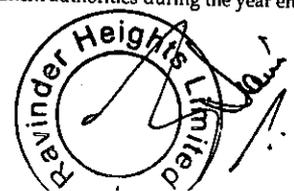
52 The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

- (a) 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 31st 2022 and March 31st 2021.
- (b) 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, 2022, and March 31 2021.
- (c) 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, 2022, and March 31 2021.
- (d) 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 2022 and March 31 2021.



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- (e) 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 2022 and March 31 2021.
- (f) 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).
- (g) Except the following, during the year ended March 31 2022 and March 31 2021, 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 2021-22:

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

Details of funds borrowed & advanced during the year 2020-21:

Name of the Party	Fund loaned	Funds further loaned	Date of Fund loaned	Party to whom fund given	Date of funds further loaned
Trinidhi Finance Private Company	250.00	250.00	22-05-2020	TGS Business Solutions Private Limited	27-05-2020

- (h) Except as below, during the year ended March 31 2022 and March 31 2021, 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 2021-22:

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 2020-21:

Name of the Borrower	Funds borrowed	Funds Paid	Date of Fund received	Party to whom fund given	Date of funds advanced
Mrs. Radhika Jain	200.00	200.00	03-03-2021	Luxor Writing Instruments Pvt. Ltd.	05-03-2021

- 54 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.

55 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

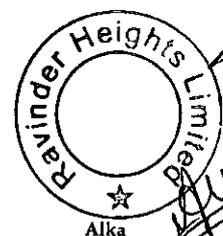
- 56 Notes 1 to 56 form an integral part of these Consolidated Financial Statements.

For Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472

Sandeep Datta
Partner
Membership No. 1537
UDIN: 22505371AMPSCJ6802

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

Sunanda Jain
Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692



Sumit Jain
Director
DIN: 00014236

Place: New Delhi
Dated: 25.05.2022

Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)