The Godrei Properties stock is up 12 per cent since the start of the month on expectations of lower premiums/levies in the Mumbai market, purchase of a land parcel in the high growth



# PSBs may drop 'value-trap' badge

Retail investors, however, should await a consistent improvement in operational metrics, say analysts

HAMSINI KARTHIK

Mumbai, 13 December

Canara Bank announced its qualified institutional placement (QIP) at ₹103.5 apiece last week, critics questioned if a public sector bank (PSB) can go to the mar-ket by itself. After all, direct market equity sourcing has just been aspirational for a long time and turning to the government for recapitalisation is an easier option for PSBs. But Canara Bank's successful fundraising has made heads turn, From ₹94 a share a month ago to a little of ₹125 now, the stock has sur-

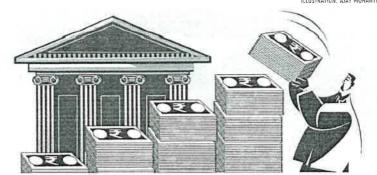
It's also a good sign as Punjab National Bank (PNB) is preparing there is roughly another ₹14,000 crore of fundraising by PSBs in the pipeline. Reports suggest stateowned banks have lapped up ₹40,000 crore, so far, using both bonds and equity instruments.
"There is so much money in the market that irrespective of val-uations, money is chasing all stocks," says Siddharth Purohit of SMC Capital

The question, though, is whether there will be a perceptional change for PSB stocks. As Purohit puts it, banks which demonstrate their capabilities to raise capital in this round will see a valuation boost, making it easier for

them to go to the market next time. For another, priced at 0.3-0.5x FY21 book, Sridhar Sivaram investment director, Enam Holdings, feels these are deep-dis-count stocks. "Investors should look at them purely from a deep-value stocks perspective and not as growth stocks," he explains Some fundamental improvements in the performance of PSBs over the past years also support his rationale.

The provision coverage ratio upwards of 75 per cent for most PSBs indicates that much of the legacy issues are adequately taken care of. With large accounts such as Bhushan Power and Dewan Housing Finance - nearing the final stages of resolution, earnings upside may be on the cards. However, banks may likely utilise these loan writebacks to shore up provision coverage against the pandemic-induced

asset quality disturbance. What also shields PSBs is that in the last four years, they have been extremely cagey over bigticket lending and increasing their exposure to the infrastructure segment. This, by default, has tilted their loan books in favour of gran-ular retail loans. While there is growing unease in the retail seg-ment, the good part is that PSBs have set their focus on secured loans — mainly home and vehicle unsecured portfolios remain the



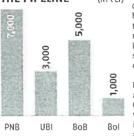
#### SHARP MARKET RALLY

	Price as	Pri	ce chang	e %
	on Dec-11 (₹)	1-month	March lows	year-to- date
State Bank of India	271.3	16.1	49.4	-18.6
Punjab National Bank	40.2	38.1	13,3	-37.2
Union Bank of India	33.0	32.7	28.5	-39.7
Canara Bank	123.8	31.8	62.3	-43.9
Bank of Baroda	65.7	39.6	21.8	-35.4
Bank of India	51.3	25,2	60.2	-27.3
Indian Bank	85.7	37.7	88.2	-15.1

growth drivers. Faster transmission of falling interest rates may have also placed PSBs attractively from a customer perspective, especially on the retail loan enquiries front. Ashish Singhal managing director, Experian Credit Information Company of India, says: "Loan enquiries for PSBs are above pre-Covid levels, while that of private banks is just about catching up"

Nonetheless, PSBs may not lead the system on the overall

#### FUNDRAISING: IN THE PIPELINE



growth front. Purohit expects 7-8 per cent loan growth for stateowned banks, while Sridhar is a bit

more optimistic at 10 per cent There is also the issue that credit underwriting practices have ison with their private players "Structurally, nothing may have changed," says Sridhar, though he believes with FY21 likely to be another year of elevated provisioning costs, normalisation could be on the cards next financial year. From the current credit cost estimates of 2-2.5 per cent, PSBs are confident that the number will come down to 1-1.5 per cent in FY22.

So, how should investors approach PSBs?

'After every major rally in PSB stocks, it seems as though they are poised for better days and then reality sets in," explains Purohit. While this time downside risk to their balance sheets appears capped, he affirms PSBs stocks are best suited for institutional investors. Retail investors should wait to see the normalisation play out before turning positive on these stocks, even at the cost of missing out on the rally.

Uncertainties around the behaviour of moratorium book and the outcome of the Supreme Court's verdict on the interest waiver case, apart from the ongoing merger integration processes, are also overhangs. "While PSB stocks aren't structural stories, time will tell if they are mispriced stocks or a value trap," says Sridhar, Therefore, while the outlook is incrementally positive, PSB stocks are for those with a higher

## STREET

#### Mrs Bector's GMP at 60%

After Burger King India, another blockbuster IPO seems to be on the cards. Shares of Mrs Bector's Food Specialities are commanding a premium of over 60 per cent in the grey market. The company is a premium biscuit maker and supplier of buns to restaurant chains, such as McDonald's, Mrs Bector's ₹540crore IPO will remain open for subscription etween Tuesday and Thursday. Given the high GMP, the issue may see huge demand.

#### Burger King HNI breakeven at 50%

High-networth individual (HNI) bets on the Burger King India IPO will turn profitable only if the stock debuts with a gain of at least 50 per cent over the issue price. The HNI portion of the IPO was subscribed 357x. After factoring in the interest cost, the cost of acquisition of one share for wealthy investors works out to ₹90 as against the IPO price of ₹60. If grey market activity is to be believed, despite the high acquisition price, HNIs will make money. The trends in the unofficial market suggest the stock could even touch ₹100 when it lists

#### Gland Pharma on FPI red-flag list



Hyderabad-based Gland Pharma has been added to the so-called red-flag list for foreign portfolio investors (FPIs). According to NSDL website, the aggregate FPI holding in the stock is at 71.4 per cent, as against the permissible limit of 74 per cent. A red flag is activated whenever the foreign investment is ess than 3 per cent of the permissible limit. Shares of Gland Pharma are up 50 per cent since its listing on November 20. Retail and HNI investors had given the company's ₹6,450-crore IPO a miss. The company is promoted by Chinese conglomerate Fosun International, which owns a 58,36 per COMPILED BY SAMIE MODAK

## MFs sold bluechip financials during November surge



Equity mutual funds pruned their holdings in several bluechip financia companies, which saw sharp rally in their stock prices in November, Kotak Mahindra Bank, ICICI Bank, and HDFC Bank are among the stocks where MFs sold aggressively. All these counters witnessed aggressive buying for foreign portfolio investors (FPIs). Fund managers were seen buying shares of firms that underperformed the market last month. Maruti Suzuki, HCL Technologies, and Crompton Greaves Consumer Electricals are among the most-bought stocks by MFs in November. Their shares ended flat during the month. The Nifty50 gained nearly 11 per cent in November, while the Bank Nifty had rallied 24 per cent

## **BLOW HOT AND COLD**

MFs invested in shares that

Most bought	Amt nvested	Chg (%)
■ Maruti Suzuki	741	1
■ HCL Tech	659	-2-4
■ Crompton Greaves Co	ns 648	2
■ Dr Reddy's Labs	519	-1.2
■ Federal Bank	334	24
Note: Amt invested figures are	iu ≨ tt	

Mostsola	divested	(70)
■ Kotak Bank	-3,046	23.3
■ Reliance Ind	-2,196	-6.1
■ ICICI Bank	-1,610	20.4
■ HDFC Bank	-1,492	21.71
■ Bajaj Finance	-1,405	48.4
Note: Amt divested figure		

Amt

inflows by FPIs at \$8.1 billion, while MFs pulled out around \$4.2 billion (₹30,800 crore) from domestic stocks. They sold shares worth nearly ₹13,000 crore in 10 companies, most of them in

## [FUND PICK: DSP EQUITY FUND]

## Consistent multi-cap outperformer

The DSP Equity Fund has POINT-TO-POINT RETURNS As on Dec 2,/20 centile of the multi-cap funds category of CRISIL Mutual Funds Ranking (CMFR) for seven quarters ended September 2020. The fund is managed by Atul Bhole since June 2016. The month-end assets under management (AUM) of the fund increased to ₹3.819 crore in October 2020, from ₹2,498 crore in November 2017.

The investment objective of the scheme is to generate long-term capital apprecia tion from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.

## Trailing returns

The fund has consistently outperformed the benchmark (Nifty 500 TRI) and its peers (funds ranked under the multi-cap funds category in September 2020 CMFR) in all the trailing periods under

# ■Fund Category ₩ Benchmark

5-Year Annualised Absolute

analysis. An investment of ₹10,000 in the fund on June 7, 2007 (inception of the regular plan of the fund), would have grown to ₹48,058 on December 2, 2020, at an annualised rate of 12,33 per cent, as compared with the category and the benchmark, which would have grown to ₹42,009 (11.22 per cent per annum or pa) and ₹36,480 (10.06 per cent pa),

Systematic investment plan (SIP) is a disciplined mode of investing offered by mutual funds through which one can invest a certain amount at regular intervals. A monthly investment of ₹10.000 for the last 10 years in the fund, totalling ₹12 lakh would have grown to ₹23.85 lakh (13,36 per cent annualised returns), compared with ₹22,34 lakh (12.11 per cent annualised returns) in the

benchmark as on December

#### Portfolio analysis

Over the past three years, the fund has been diversified across market caps while maintaining a predominant allocation to large-cap stocks. The fund maintained an average 66.7 per cent allocation to large-cap stocks. Exposure to mid- and smallcap stocks averaged 18.15 per cent and 12.3 per cent, respectively, during the period.

The portfolio was diversified across 28 sectors over the past three years. Banks had the highest average alloca-tion of 20.37 per cent, followed by finance (14.75 per consumer durables (8.52 per cent), cement (6.23 per cent), and software (5.85 per cent).

The fund took exposure to 125 stocks over the past three years. Bajaj Finance, HDFC Bank, ICICI Bank, and Divis Laboratories have been the highest contributors to the fund's performance during the period and were also consistently held. Other major contributors include Tata Consultancy Services and Ipca Laboratories.

## **EVENTS THIS WEEK**

Particulars

14-Dec w India-WPI & CPI figures

15-Dec #India-imports, exports & trade balance ™ US-imports & exports price

> **\*\***US-industrial production & capacity utilisation

# China-industrial production

16-Dec ■US-Markit PMI manufacturing, services &

composite # US-NAHB housing market

index # UK-Markit/CIPS PMI manufacturing, services &

composite ■UK-house price index

\*AGM:Rail Vikas Nigam

17-Dec #US-FOMC rate decision #US-Jobless claims

#UK-BOE Bank rate

AGM & Results filtered for BSE100 companies Source: Bloomberg/exchange/websites Compiled by BS Research Bureau

COMMODITY PICKS

Barley in Jaipur is trading at ₹1,437 a quintal. The

price is expected to trade lower at ₹1,400 a quintal following ample wheat supplies and

subdued demand from the feed industry

1,455

1,445

1,435

Dec12.'20

BARLEY

MAIZE

## 'FOMO on mkt rally overshadowing economic environment'

managing director at Emkay Global Financial Services, tells Puneet Wadhwa in an interview that investors may get better opportunities in mid- and small-caps going ahead: Edited excerpts

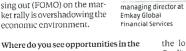
PRAKASH KACHOLIA

#### Are the markets being overoptimistic on the economic conditions and Covid-19 vaccine?

The inflow of over ₹60,000 crore of funds into the Indian markets from foreign portfolio investors (FPIs) in November would defy all moods. A reversal in FPI inflows can halt the rally. The trailing price-to-earnings (P/E) ratio of Nifty is 37.20, compared to

the historical average of around 21. Global market capitalisation has crossed \$100 trillion for the first time, and in a year when everything looked gloomy. Fear of missing out (FOMO) on the market rally is overshadowing the economic environment.

current market?



I would like to be overweight on the BFSI (banking, financial services and insurance), information technology (IT), pharma & health care, agro & specialty chemicals, and auto ancillary sectors. The real estate sector, which was a lagrd for a few years, has suddenly seen e i an increase in the number of transac-tions in the last six months. India could see a buge transformation in many sectors after the announcement of the production-linked incentive (PLI) scheme.

**動** 

One should be selective while investing as far as ESG (environmental, social and corporate governance) norms are concerned, so that the quality of the company one is investing into is secured.

Where do you suggest investors look

for opportunities - mid, small-caps or

the large-caps? The large-caps have moved up quite fast thus far in 2020 and mid-and small-caps are catching up, Investors may get relatively better opportunities in mid- and small-caps

irrespective of market-cap, that should be made a part of the long-term investment portfolio. Quality of management, corporate governance, allocation of capital, full disclosures etc. should form the basis to decide investing in a particular stock.

going ahead. That said, they

should not lose sight of the

fact that it is quality stocks,

#### Do you expect money to move out of classic defensive plays and go into sectors that have not done well, especially cyclicals?

While sectoral rotation in the equity markets is a reality, the recent surge in pharma and IT was enabled by peculiar economic conditions, which have been



THE GOVERNMENT HAS INFUSED A GOOD AMOUNT OF CAPITAL IN MOST PSBs TO MEET CAPITAL ADEQUACY NORMS, AND THEY SEEM TO BE A DARK HORSE FROM AN INVESTOR'S PERSPECTIVE"

in existence, especially in the post-pandemic outbreak. But the investor migration into IT and pharma is going to stay for a while. Factors that have propelled them into a higher level of investor pref erence are more fundamental.

What is scaring domestic institutions away? What are FPIs' key concerns? Domestic investors after seeing the rout in March would naturally be tempted to book profits on their tactical positions. Hence, it is quite rational to see

Also, muted monthly equity inflows in mutual funds (MFs) and redemptions have kept domestic mutual funds away. Rising US Treasury yields, higher inflation in India, and reversal of the domes tic liquidity cycle are factors which may bring about changes in investment preferences of foreign investors.

local investors being more cautious.

How concerned are the markets with the outlook for macros? The macro variables present a difficult

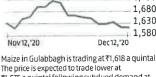
Inflation could be a challenge with the rising prices of steel, cement, and varmodities. Inflation above the Reserve Bank of India's (RBI's) threshold of 6 per cent. About fiscal deficit, it is as clear as daylight the fiscal prudence norms will not be met, and they will be breached this financial year. But the government will not be at fault for this by anyone because of the peculiar economic conditions that have been witnessed throughout the year.

#### What are the chances that the market rally fizzles out after the Budget?

The Budget is important. What the mar ket would be watching is the glide path towards normalisation, which may well be there in the ensuing Budget. The gov ernment's plan to shore up revenues, including by borrowings, will be carefully watched as those will have consequences on the level of interest rates.

#### Public sector banks (PSBs) caught investor's fancy last week. How should investors approach the financial sector now?

Banks seem to have provided for most of the non-performing assets (NPAs) and are focusing on credit growth. The government has infused a good amount of capital in most PSBs to meet capital ade quacy norms, and they seem to be a dark horse from an investor's perspective. As the economic cycle turns, the demand for funds is expected to pick up, too. All this should augur well for the sector.



The price is expected to trade lower at ₹1,575 a quintal following subdued demand at higher price levels and ample supplies in

> Prerana Desai, Research head, Edelweiss Agri Services and Credit







NEW DELHI | MONDAY, 14 DECEMBER 2020 Business Standard



# RAVINDER

## RAVINDER HEIGHTS LIMITED

(CIN: U70109PB2019PLC049331)

Registered Office: Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501 Tel.: +91-1762-527438

Corporate Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001 Tel.: +91-11-43639000; Fax: +91-11-43639015

Contact Person: Ms. Alka, Company Secretary and Compliance Officer Website: www.ravinderheights.com; Email: info@ravinderheights.com

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10 MARCH, 2017 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 PURSUANT TO GRANT OF RELAXATION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") FROM THE APPLICABILITY OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

#### A. About the Scheme of Arrangement

The Horible National Company Law Tribunal, Chandigarh Bench vide its order dated September 09, 2020 had approved the Scheme of Arrangement between Panacea Biotec Limited ("Demerged Company") and Ravinder Heights Limited ("Resulting Company") and their respective shareholders and creditors for Demerger of the Real Estate Business ("Demerged Undertaking") of Panacea Biotec Limited and transfer and vesting of it, as a going concern, to Ravinder Heights Limited under sections 230 to 232 read with section 88 and other applicable provisions of the Companies Act. 2013. Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotec Limited has been transferred and vested into our Company from the Appointed Date of the Scheme. In April 10, 2019.

Pursuent to the Scheme, the equity shares of our Company lasued are proposed to be sixed and admitted to trading at BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as "Stock Exchanges"). Our Company has received in-spiriciple approval from BSE and NSE in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement vide their letter no. DCB/AAMLEAPIR1950/22020-21 dated November 20, 2020 and NSELIST/46 dated November 24, 2020 respectively, Further, our Company has also received the relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 from SEBI vide their letter no. SEBIHO/CFD/DIL-2RR/D/GB/2020/20807/1 dated November 27, 2020 for Isling of the equity shares of Ravinder Heights Limited on Slock Exchanges.

#### B. Details of Change of Name and Object Clause

Rayinder Heights Limited was incorporated on April 15, 2019 as a public unlisted company under the Companies Act, 2013 with the Registrar of Companies. Chandigarth. The registered office of the Company is situated at Ground Floor, PDS Block Ambaia-Chandigarth Highway, Lalru. Mohali, Punjab-140501. The Corporate Identification Number (CIN) of our Company is U70109/P82019PLC049331. There is no change in the name of the Company special company is under the company in the name of the Company is U70109/P82019PLC049331.

The main objects of Ravinder Heights Limited as set forth in its Memorandum of Association are as follows:

1. To carry on the business of acquisition, construction and development of projects including but not restricted to

#### D. Shareholding Pattern

The table below presents our shareholding pattern before the Scheme:

ble L. Summary Statement holding of Equity Shares of Re. 1 each

construction and development of townships, built- up infrastructure, housing, commercial premises, holels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.

- 2. To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up all types of infrastructural construction projects, facilities or works to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manege, control and administer and to transfer infrastructure projects, facilities or works and to carry on the business (either singly or jointly with a third party) as developers, colonizers, acquirers and reclaimers of land, promoters and builders of flats, buildings and structure of any kind and to act as consultants in the above field.
- 3. To acquire, promote, develop, improve land and to erect and build thereon fiels, houses, shops, and other buildings and to hold, occupy, operate, mentain, exchange, lesse, euclesse, mortgage, sell or otherwise deal with the same and deal in real states of all kinds and to build, purchase, ocquire, lake on lesses or in exchange or in any other lawful manner any erns, land, building, structures, apartments, houses, fiels, rooms, huts, or the same in full or in part of term the same into account, develop has same, to lesse, to let or dispose the same in full or in part of installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build, design, proccure, construct, develop, operate and maintain buildings including but not limited to townships, market yards, hospitals, rerelation certiers, convention centers, hotels, retail and/or office space, food courts, parking lots, cinemas, other buildings and conveniences thereon.
- 4. To form layouts, develop, construct, build, erect, demoksh, re-erect, alter, repair, remodel, or do any work in connection with any building or building scheme, reclamations, improvements or any other structural work of any kind for such purpose to prepare estimates, designs, plans, specifications or models therefore and to acquire by purchase, lesse exchange, rent or otherwise and deal in lands, buildings and any estate or Interest therefor and any rights over or connected with lands so situate including but not limited to advartising rights and to turn the same to account as may deem expedient and in particular by laying out developing, or assist in developing and prepaning land for building purposes and prepaning building sites by planning, paying, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing, and maintaining offices, files, serviced flats, houses, restaurants, guest houses, burgelows, chawls, factory warehouses, shops, cinema houses, building, work and convaniences any by consolidating or connecting or subdividing proporties, leasing, lotting or renting,

selling (by Installments), ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions and to deal on all kinds of property business.

#### C. Capital Structure

Capital structure of the Company before and after the Scheme is as follows

Pre-Scheme ca	apital structure	of our Company:
---------------	------------------	-----------------

Authorised Share Capital	Amount (Rs. in lakhs)			
10,00,000 Equity Shares of Re 1/- each	10.00			
Total	10.00			
Issued, Subscribed and Pald-up Share Capital	Amount (Rs. in lakhs)			
1,00,000 Equity Shares of Re. 1/- each	1.00			
Total	1.00			
ost-Scheme capital structure of our Company:				
Authorised Share Capital	Amount (Rs. in lakhs)			
7,00,00,000 Equity Shares of Re. 1/- each	700.00			
1,63,000 Preference Shares of Rs. 10/- each	16.30			
Total	716.30			

Addid 1900 Office Outplan	ranount procurations
7,00,00,000 Equity Shares of Re. 1/- each	700.0
1,63,000 Preference Shares of Rs. 10/-each	16.30
Total	716.30
Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lakhs
6,12,50,746 Equity Shares of Re 1/- each	612.5
1.63,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs. 10/- each	16.30
Total	628.8

atagory (i)	Category of shareholder (ii)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly pald-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of lotal no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Numb		g Rights held of securities (IX)	in each	No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (YII)+(X)	Locked	iberoī !n shares Kii)	Number of pledg other other (X	ed or wise wise	Number of equity sharea held in dematerialized form (XIV)
								No	of Voting	Rights	Total as a % of (A+B+C)		As a % of (A+B+C2)	No. (a)	As a % of total Shares	No. (a)	As a % of total Shares	
								Class eg: X	Class eg: Y	Total					held (b)		haid (b)	
(A)	Promoter & Promoter Group	7	1,00,000		-	1,00,000	100	1,00,000		1,00,000	100	54	100	28		9	*:	1,00,000
(8)	Public	**			3										- 14		- 20	
(C)	Non Promoter- Non Public	*:		1			9	- 4			- 4							
(C1)	Shares underlying DRs		(4)	12			94				18			33		ਰ	50	3
(C2)	Shares held by Employee Trusts	3		152	34	- s								5.5				
	Total	7	1,00,000			1,00,000	100	1,00,000		1,00,000	100		100			7.0		1,00,00

Table II - Statument showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of Partly paid-up equity shares held (IV)	Partiy paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total nos. shares held (Vil) = (IV)+(V)+ (VI)	Shareholding as a % calculated as per SCRR, 1957) As a % of (A+B+C2) (Vill)	Numb	class of	Rights held securitle <del>s</del> IX)	in each	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (AHB+CZ)	Numi Locked I (X	n shares	Numberd pledg other other (X	ed or Wise Wise	Number of equity shares held in dematerialized form (XIV)
									No	of Voting Ri	ghts	Total as a % of Total Voting rights		(A. B. Call	No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held	
									X	Y	(Otal					(b)		(b)	
(1)	Indian		7	1,00,000		à	1,00,000	100	1,00,000		1,00,000	100		100				8.	1,00,000
(a)	Individuals	134	6	6		7.5	6	0.01	8	- 4	6	0.01		0.01	- 63		-	-	8
140)	Mr Sumit Jain*	12		1	+	34	1	0.00	1	1.0	1	0.00		0.00			-		1
	Ms. Radhika Jain*	17		1		12	1	0.00	1	79	1	0.00		0.00					1
	Mr Menoj Mathew*	-		,	3,73		1	0.00	1		1	0.00		0.00			+	- 10	1
	Mr Vinu Varghese*			1			1	0.00	1	3	1	0.00		0.00	- 22			- 24	1
	Mr. Arun Kumar Singh*			1		3	1	0.00	1	- 2	1	0.00		0.00		_ :		-	1
	Mr Churmanni Rana*			1			1	0.00	1		1	0.00	Į÷	0,00				1.	
(c)	Financial Institutions/Banks			3						- 4		- 23		*				-	
(d)	Any Other-Company: Panacea Biotec Limited		i	99,994			99,994	99.99	99,994		99,994	99.99	28	99.99					99,994
(f)	Any Others (specify)																	-	4 00 000
(0.7	Sub-Total(A)(1)		7	1,00,000			1,00,000	108	1,00,000		1,00,000	100		100		-	-	<u> </u>	1,00,000
(2)	Foreign				+													-	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)											8	24						
(b)	Government		2						.,										
(c)	Institutions						1				-	*		-		-			
(d)	Foreign Portfolio Investor				*		,		17		1	-							
	Sub-Total (A)(2)																1		
	Total Shareholding of Promoter and Promoter								4.00.000		1,00,000	100		100		= =		-	- 1,00,000
	Group (A)= (A)(1)+(A)(2)		7	1,00,000	1	1	- 1,00,000	100	1,00,000		1,00,000	100		100		1	1 2	1	1 .,,

Group (A)# (A)(1)\*(A)(2)

Holding share as nominee of Panacea Biolec Limited

The tables below present our shareholding pattern after allotment pursuant to the Scheme:

Table I - Summar	y Statement holding	of Equity Shares o	fRe.1each										Ob and olding an	Numb	avaf.	Numbero	Jehama	Number of equity
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully pald up equity shares held (IV)	No. of Parity paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (Vill) As a % of (A+B+C2)	Numb		Rights held securities X)	in each	No. of Shares Underlying Outstanding convertible securitles (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VI)+(X)	Locked I	n shares	pledg other other (XI	ed or wise wise	shares held in dematerialized form (XIV)
								No	of Voting Rig	hts	Total as a % of (A+B+C)		As a % of (A+B+C2)	No.(a)	As a % of total Shares	No. (a)	As a % of total Shares	
								Class Equity	Class eg:Y	Total					held (b)		held (b)	
(A)	Promoter & Promoter Group	g	45074866	0		45074866	73 59	45074866		45074866	73.59	0	73.59	0		0	0.00	45074866
(B)	Public	24927	16175880	0		16175880	26.41	16175880		16175880	26.41	0	28.41	0		0	0.00	16175880
(C)	Non Promoter- Non Public					0												
DE CO	Shares underlying DRs	0			0	0		0		0	0.00			0		0		
(PZ)	Shares held by Employee Trusts	0	90	0		0	0.00	00		0	0.00	0	0.00	0		0		
131	Employeemana	2,000	-			61258746	100,00	61250746	0.00	61250746	100.00	0	100.00	0	0.00	0	0.00	61250746

#### Table II - Platement eneming angrenetaing pattern of the Premeter and Premeter Group

	Category & Name	PAN	No. of anareholder (III)	No. of Parily past-up equity shares hold (IV)	Partly pald-up equity shares held (V)	No, of shares underlying Depository Receipts (VI)	Total nos. whares held (VII) = (IV)+(V)+ (VI)	Shareholding as a * (calculated asper SCRR, 1957) As a % of (A+9+C2) (VIII)		class o	g Rights held securities (IX)	In each	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % asawming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Locked	ber of in shares (H)	othe	of Shares ged or rwise rwise III)	Number of equity shares held in demarterIsIzed form (XIV)
									Class	Class	Total	% of Total Voting rights			(4)	% of total Shares held		% of total Shares held	
									X	Υ						(b)		(b)	
(1)	Indian																		
tal	Individual		7	42761412	0	0	42761412		42761412	0	42761412	69.81	0	69 81	0	-	0	0.00	42761412
	RAJESHJAIN			13719512	0		13719512	22 40			13719512	22.40	0	22.40	0	200000	0	0.00	13719512
	SUNANDAJAIN			11497800	0		11497800	18.77	114978DC		11497800	18.77	0	18.77	0		0	0.00	11497800
	SANDEEP JAIN			10031600	0		10031600	16.38	10031600		10031600	16.38	0	16.38	0		0	0.00	10031600
	SOSHIL KUMAR JAIN			5000000	0		5000000	8.16			5000000	8.16	0	8.16	0		0	0.00	5000000
	NIRMALAJAIN			2511000	0		2511000	4.10	2511000		2511000	4.10	0	4 10	0		0	0.00	2511000
	ABHEY KUMAR JAIN			1000	0		1900	0.00	1000		1000	0.00	0	0.00	0	*****	0	0.00	1000
	ASHISHJAIN			500	0		500	0.00	500		500	0.00	0	0.00	0	0.00	0	0.00	500
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	d	0	0	0.00	0	0.00	0		0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0		0.00	0	0.00	0		0	0.00	0
(d)	Any Other (Specity)		2	2313454	0	0		3.78		0	2010101	3.78	0	3.78	0		0	0.00	2313454
	First Lucre Partnership Co			2255815	0		2255815	3.68	2255815		2255815	3.68	0	3.68	0		0		2255815
	Second Lucre Partnership Co.			57639	0		57639	0.09	57639		57639	0.09	0	0.09	0	_	0	0.00	57639
	Sub Total (A)(1)		9	45074886	0	0	45074866	73.59	45074866	0	45074866	73.59	- 0	73.59	0	0.00	0	0.00	45074866
2	Foreign						0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual		0	0	0	0	0	0.00	G	0	0	0.00	0	0.00	0		0	0.00	0
(0)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0		0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0		0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	10000000000	0	0.00	0
(o)	Any Other (Specify)		0	0	0	0	0	0.00	.0		0	0.00	0	0.00	0		0	0.00	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	. 0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		9	45074866	0	0	45074866	73.59	45074866	G	45074866	73.59	0	73.59	0	0.00	0	0.00	45074868

#### E. Details of top ten largest shareholders

S.No.	Name of the Shareholder	No. of Equity Shares held	% of total Equity Shares of the Company
1	Dr. Rajesh Jain	1,37,19,512	22.40
2	Ms. Sunanda Jain	1,14,97,800	18.77
3	Mr. Sendeep Jain	1,00,31,600	16.38
4	Mr. Soshil Kumar Jain	50,00,000	8 16
5	Serum Institute of India Pv1 Ltd	49,20,655	8 03
6	Mr. Adar Cyrus Poonawalla	31,57,034	5.15
7	Ms. Nirmata Jain	25 11.000	4 10
8	First Lucre Partnership Co.	22,55,815	3,68
g	ICICI Prudental Pharma Healthcare and Diaganostics (P.H.D)	7 82,631	1 28
10	Chakan Investment Private Ltd	2.22,149	0.36
	Total	5,40,98,196	88.32

#### F. Details of Promoters of the Company

Ms. Sunanda Jain DIN: 03592692 Addrass: 18/56, East Park Area, Karol Bagh, New Dethi-110005	Ms. Sunanda Jain, aged around 59 years is a graduale in Arts. She has served as a part of management learn in various Companies. She has knowledge and experience in real astate business with overall experience of around 9 years. She is involved in the strategic planning vision, and formulation of strategies for the Company. Presently, she is Chairperson cum Managing Director of our Company.
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## G. Board of Directors: The Company is managed by the Board of Directors consisting of following six

Name, Designation, Date of Birth, Address DIN, Occupation	Age (Years)	Experience (in years)	Directorship / Partnership in other entitles (including foreign companies)
Ms. Sunanda Jain Designation: Che prenson cum Managing Director Data of Birth: 24-11-1961 Address: 18. East Park Avas, Karol Begh Dath-110005 DIR: 03582692 Occupation: Business	59	9	Lakshmi & Vanager Holdings Limited
Mr. Sumit Lisin Designation; Whole-time director Date of Birth: 10°-02°-1961 Address: 18, East Park Area, Karo Bagh Deh: 110005 DIN: 00014236 Occupation: Bushoss	39	20	Radicura Infra Junitad Transitir France Prevale Limitad Surhanda Infra Limitad Surhanda Infra Limitad Cassess Structures Limitad White Pageor Estate Provide Limited Normale Buildwell Private Limited Parancea Life Surenosa Limitad Padothia Heighta Limitad OKI Estate Private Limitad OKI Estate Private Limitad Likishte & Managor Holdings Limitad Limitad Limitad Limitad Casana Construction Private Limited Best General Insurance Company Limitad
Me. Radhika Jain Designation: Non-oxocutive Director Date of Birth: 04-11-1983 Address: 18:56, East Park Area, Karol Bagh Den - 10:005 DIN: 03:99238 Occupation: Business	37	7	Radicure Infra Limited Infraktin Finance Physica Limited Squarde Infra Limited Capana Structures Limited Capana Structures Limited Nirmala Organic Farma & Resorts Physica Limited Capana Construct on Physica Limited Nirmala Buldwol Physica Umited Nirmala Buldwol Physica Umited Best General Insurance Company Limited Planacea Life Sciences Limited Plantine Highs Umited Plantine Highs Umited Plantine Highs Umited Plantine Highs Umited
Mr. Ajay Chadha Designation: Independent Director Date of Birth: 30 08 1953 Address: K. 1433, Palam Vihar, Gurgaon 122017 Haryona Dir. 01001940 Occupation: Retired IPS Officer	67	36	- Radhika Horghts Limited
Mr. Raphave Lakshim Narasimhan Dasignation: Independent Director Date of Birth: 01.10.1940 Address: JESSIO Fisit Nd. 4, First F.cor, Door No. 214, O42/23-New. 42nd Street, Sector 8, K.K. Nager, Chenna-600078, Tarri Nadu DIN: 00073873 Occupation: Service (Rebred)	80	38	Panacoa Biotoc Limited     Radhibla Heybo Limited     Blas Sumount Education     Latahar & Managor Holdings Limited     Thirth Finance Private Limited
Mr. Namdao Narayan Khamtikar Designation: Independent Director Data of Birth: 02 21 1949 Address: 3, Krasinakura Apantments, 42, Shartisheola Society, Law Colege Road, Pune -411 004, Maharashira DIN: 003177-54 Occupation: Service (Relited)	80	55	Panacea Biotoc Limited     Radnika Heghts Limited     Blus Surrount Education     Lakshmi & Manager Modings Limited     Trinklini Finance <sup>9</sup> rivate Limited

## Key Managerial Personnel: The following are Key Managerial Personnel of the Company

Name	Designation	Aga (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Ms Sunence Jair	Champerson cum Managing Director	56	Graduate in Arts		April 15, 2018 (Appointed HEXMP was (August 13, 2020)	Panacea Biotec Limited
Mr. Sumaulain	Whole-Time Director	39	Post Graduato Diploma in Business Management	20	April 15, 2019 (Appointed as KMP wie (August 13, 2020)	Director (Operations & Project) in Panacea Biotec Limited
M-Ata	Company Secretary and Compliance Officer cum Chief Financial Officer	28	B.Com/Gradusis) & Company Secretary	3	September 15, 2020	Laxshm & Manager Ho dings Umrad

## H. Business Overview and Strategy:

Prior to the Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, our Company was a who dissillation or management approved by non-laterated programment and solvening effective, the Real Estate Business of Panacea Biotec Limited including its wholly owned Subsidiary Radhika Heights Limited has been transferred and vested into our Company from the Appointed Date of the Scheme, i.e. April 01, 2019

As per our Memoraridum of Association, we are authorized to do the business of acquisition, construction and As per our Memorandum of Association, we are authorized to do the business of acquisition, constitution and development of projects including but not restricted to construction and development of townships, built-up infrastructure, thousing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure etc. Further, pursuant to the Scheme becoming effective, we are also hotding company of Radhika Helights Limited which is engaged in the business of real estate, township development and housing projects. Radhika Helights Limited has further six wholly owned subsidiaries which are engaged in real estate; construction and farming. These subsidiaries are Radicura Infra Limited, Suhanca Infra Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited and Nirmala Organic Farms & Resorts Private Limited

Numera Organium arms a resous mivate Littinets.

Radhika Heights Limited, alongwith its four wholly owned subsidiaries owns 108 /113 acres of land at village themsers, Sector 89A. Pataudi Road, Gunggern and have entered into a collaboration agreement with a developer octopally. Bestech India Private Limited, Gungram, for 92 acres land, who has applied to Haryana Government for grant of literate for setting up a plotted colony under Deen Dayat Jan Awas Yoyana.

Photoset to Scheme of Arrangement approved by Hon'ble NCLT, our Company has also become owner of two properties wested and transferred from Panacea Biotec Limited viz. office situated at 7th Floor, DCM Building, 15. rathamba Road, New Delhi and farmhouse at Jaunapur, Tehsil Hauz Khas, New Delhi. We are in the process to

rent out those properties in part or in full to various other companies, including our subsidiaries, to generate revenue. Thus, our Company is also in the business of renting of commercial and residential properties.

#### Our Growth Strategy > To be established as the brand of choice for Real Estate Projects

Our Company strives to become a renowned name in the Real Estate Industry. We are constantly working towards enhancing our Brand name through quality projects.

#### > Improve brand visibility

Our Company intends to Invest in branding to create awareness and preference for our projects in the market. We believe that these investments will help scale up the pace of our growth in the corring years

## > Portfolio Excellence

We are integrating our core strategy and execution via portfolio excellence. Crafting such a portfolio requires leaders to develop a thorough understanding of potential pockets of market growth. Our portfolio excellence is focused on project positioning and concept development and concentrate on integrating design to-value techniques into all of our projects and in all stops of the project development process.

in our Company, we strive to achieve Operational Excellence through various means in order to complete our projects in time and try reducing operational costs

#### Organizational Excellence

 $\label{eq:company} Our Company intends to build capabilities across the length, breadth and depth of our organization and build a high performance culture .$ 

## Rationale for the Scheme of Arrangement

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, lenders and employees. The implementation of the scheme is expected to achieve the following results:

- (i) simplification and rationalization of business undertakings holding structure of the Companies
- (ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
- (iii) increasing efficiencies in management, control and administration of the affairs of the Companies (iv) enabling the Companies to focus on their core businesses;
- (v) creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and
- (vi) raising necessary resources for the respective businesses independently.

J. Restated Consolidated Financial Statements for FY 2019-20 (Post-Scheme) and for the quarter ended June 30, 2020 (Post - Scheme) Note: Since the Company was incorporated on April 15, 2019, financial statements for the financial years ended March 31, 2018 and March 31, 2019 are not available.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL

## To the Board of Directors of Ravinder Heights Limited

- 1. We have examined the attached Restated Consolidated Financial Information of Revinder Heights Limited (the We have examined the attached Rosstated Consolidated Financial Information of Ravinder Heights Limited (the "Company" (or the "Issues") and its subsidiaries (the Holding Company and its subsidiaries logisther referred to as as "the Group"), comprising the Restated Consolidated Balance Sheet as at June 30, 2020 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the tree months period ended June 30, 2020 and for the period from April 15, 2019 to March 31, 2020, the Summary of Significant Accounting Policies and other explanatory information (collidated), the "Rosslated Consolidated Financial Information"), as approved by the Beard of Discincy of the Company at their meeting held on 14th October, 2020 for the purpose of inclusion in the Information Memorandum propared by the Company in connection with its proposed listing of shares with National Stock Exchange of India Limited and BSE Limited prupared in terms of the requirements of: of the requirements of
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the institute of Charlered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
- Accountants of Inda (ICAF), as amanded from time to time (the Cottonico root).

  The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of Inclusion in the Information Memorandum to be filed with National Stock Exchange of India Limited and BSE Limited in connection with its proposed listing of shares. The Restated Consolidated Financial Information have been prepared by the management of the Company or the basis of preparation stated in Note 1(B)X2 to the Restated Consolidated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note
- We have examined such Restated Financial Information taking into consideration:
  - The terms of reference and terms of our engagement agreed upon engagement letter in connection with the listing of shares with National Stock Exchange of India Limited and BSE Limited of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evid
  - supporting the Restated Financial Information; and
  - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations.
- 4. These Restated Consolidated Financial Information have been compiled by the management from:
- esa Restated Consolidated Financial Information have been compiled by the management from:

  Audited special purpose condensed financial statements of the Cortipany as at and for the three month period ended June 30, 2020 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "special Purpose Interim Ind AS Financial Statement") after giving effect of demerger of the Real Estate Business Undertaking from Paracea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), susuant to the approval of the Scheme of Arrangement by the National Company (Ear Tribunal, Chandigath Bench ("NCLT") which have been approved by the Beard of Directors at their meeting held on October 14, 2020 and audited by us. a) Audited special purpose condensed financial sta
- b) Audited Consolidated financial statements of the company as at 31st March, 2020 and for the period from April Audited Consolidated Internal Statements of the company as at 3 st water, 2004 and 10 stee period internal 15, 2019 to March 31, 2026, propaged in accordance with the fudian Accounting Standards (refused of as "Ind AS") after giving effect of demerger of the Real Estate Business Undertaking from Panasea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval of the Scheme of Arrangements by the National Company Law Tribunal, Chandigarh Bench ("NCLT") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amencied, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 06, 2020 and unmodified audit report issued by us.
- We have audited the Consolidated Financial Statements of the Company for the period April 15, 2019 to March 31, 2020 after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited 2020 after giving effect of demerger of the Year State characters chindrening in in Practice and an extraction of Company) to the Company (Resulting Company), pursuant to the approval the Scheme of Arrangement by the NCLT propared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an actif firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed information memorandum. We have issued our report dated October 14, 2020 on those Consolidated Financial Statements to the Board of Directors who have approved these in their meeting held on October 14, 2020
- For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated October 06, 2020 on the standalone financial statements of the company as at ended March 31, 2020 for the period April 15, 2019 to March 31, 2020 referred in Paragraph [5] above
- Based on our examination and according to the information and explanations given to us, we report that the

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial statements for the period April 15, 2018 to March 31, 2020 for reflect the same accounting retarment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2020;
- b) do not contains any modifications which requires adjustments to the restated financial information; and c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- We did not audit the financial statements/financial information of 7 subsidiaries included in the Statement, whose financial statements/financial information of 7 subsidiaries included in the Statement, whose financial statements/financial relact total assets of Rs 40,443.37 Lakh and Rs. 40,405.51 Lakh as at 30th June, 2020 and 31st March, 2020, total revenues of Rs. 17.46 Lakh and Rs. 12.25 Lakh and (Rs. 1,804.32 Lakh), and (Rs. 1,804.32 Lakh), and cash inflows/(outflows) (net) of Rs. 6.78 Lakh and (Rs. 175.73 Lakh) for the period ended on 30th June, 2020 and 31st March, 2020 respectively, as considered in the Statements. These financial information have been audited by others auditors whose reports have been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of the above matter.
- The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respect dates of the reports on the special purpose interim condensed financial statements and audited condensed financial statements mentioned in paragraph [4] above:
- 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports ued by us, nor should this report be construed as a new opinion on any of the financial statements referred to
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report
- 12. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dewan P N Chopra & Co. Chartered Accountants Firm's Registration, No. 000472N

Sandeep Dahiya Partner Membership No. 505371 UDIN: 20505371AAAAN19976

Rs. In Lakh

Piace: New Delhi Date: October 14, 2020

RAVINDER HEIGHTS LIMITED

	Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
I. AS	SETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	5,335.20	5,362.75
	(b) Capital work-in-progress	2	-	0.55
_	(c) Intangible assets	3	0.04	0.06
	(d) Financial Assets			
	(i) Loans	4	2,664.74	2,870,6
	Total non-current assets		7,999.98	8,233.90
(2)	Currentassets			
	(a) Inventories	5	16,801.59	16,801.59
	(b) Financial Assets			
	(I) Investments	6	583,81	748,17
	(ii) Trade receivables	7	0.10	4.70
	(iii) Cash and cash equivalents	8	18.21	11.45
	(iv) Bank balances other than iii) above	8	350.82	349.9
	(v) Loans	10	552.57	100.0
	(vi) Other financial assets	11	1,973.53	1,999.0
	(c) Other Current Assets	12	29.21	38.5
	Total current assets		20,309.84	20,051.4
	Assets classified as held for sale and			
	discontinued operations	28	3,334.47	3,351.9
	Total Assets		31,644.29	31,637.3
II. EC	UITY AND LIABILITIES			
(1	Equity			
	(a) Equity Share Capital	13		
	(b) Equity Share Capital Suspense account	13A	812.51	
	(c) Others Equity	14	26,695.20	
	Total equity		27,307.71	27,289.0
	Llabilities			
(2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	16.30	
	(b) Provisions	16	0.66	
	(c) Deferred tax liabilities (Net)	17	784.53	
	Total non-current liabilities		801.59	812,5
(3	) Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	18	1,365.82	
	(ii) Other financial liabilities	19	1,517.73	
	(b) Other current liabilities	20	0.12	
	(c) Current Tax Liabilities (Net)	21	1,43	
	Total current liabilities		2,885.10	2,883.2
	Liabilities directly associated with			
	discontinued operations	28	649.8	652.5

Summary of significant accou The accompanying notes are an Integral part of the financial state

## As par our attached report of even date

**Total Equity & Liabilities** 

For and on behalf of the board of directors of Ravinder Heights Limited For Dewan P. N. Chopra & Co.

Sal-

FRN: 000472N
Sd/-
Sandeep Dahiya
Padner
Membership No. 505371
UDIN: 20505371AAAAN19976
Place: New Delhi
Dated: 14.10.2020

Sd/-Sumit Jain Director DIN: 00014236 Sunanda Jain Chairperson cum Managing Director DIN: 03592692

Alka ompany Secretary cur Chief Finance Officer (ACS 46895)

31,844.2

31,637.33





## RAVINDER HEIGHTS LIMITED

Particulars Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
For Continuing Operations			
Revenue from Operations		- 3	72
Other Income	22	80 82	297.58
Total Income		80.82	297.58
Expenses			
Changes in Inventory of Project in Progress	23		
Employee Benefit Expenses	24	4 00	5 69
Depreciation & amortization expenses	25	60 45	217.78
Other expenses	26	7.36	222 60
Total Expenses		71.82	446.07
Profit (loss) before exceptional items and Tax		9 00	(148.49)
Exceptional items	29	×.	(1,768.00)
Profit/(ioss) before tax		9.00	(1,916.49)
Tax expense:			
Current Income Tax		13.64	75 22
Deferred Tax		(11.28)	546.56
income Tax of paid for earlier years		٠	6.53
Profit (loss) for the period from continuing operations		6.64	(2,544.80)
Profit / (loss) before tax from discontinued operations	28	16.04	11.04
Tax expense of discontinued operations		4 03	(8.83)
Profit (loss) after tax from discontinued operations		12 01	19.87
Profit / (loss) for the period		18.65	(2,524.93)
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		2	
B. (i) items that will be reclassified to profit or loss			
<ul> <li>Income tax relating to items that will be reclassified to profit or loss</li> </ul>			
Other Comprehensive Income for the period		,	
Total Comprehensive Income for the period		18.65	(2,524.93)
Earning per share for continuing operations (face value of Share Re. 1/-each)  - Basic and diluted earnings per equity share (in Rs.)	27	0.01	(4.32)
Earning per share for discontinued operations (face value of Share Re. 1/-each) - Basic and diluted earnings per equity share (in Rs.)		0.02	0.03
Earning per share for continuing and discontinued operations (face value of Share Re 1/-each) - Basic and diluted earnings per equity share (in Rs.)		0 03	(4 29)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements 1-38

As per our attached report of even date

For and on behalf of the board of directors of Ravinder Heights Limited For Dewan P. N. Chopra & Co.

Chartered Accountants FRN 000472N

Sd/-Sumit Jain Sunanda Jain Sandeep Dahiya Company Secretary cum Chief Finance Officer (ACS 45895) Chairperson cum Membership No. 505371 DIN 00014236 Managing Director DIN: 03592692 UDIN: 20505371AAAANI9976

Place: New Dethi Dated: 14 10 2020

## RAVINDER HEIGHTS LIMITED

Particulars	Període 30th June (Post Sche Note	e, 2020 me Rafer	15th Apr 31st Mar (Post Sch	ended II, 2019 to rch, 2020 erne Refer e 31)
A) Cash flow from operating activities				
Profil/(lose) before tax from continuing operations		9.00		(1,916.49)
Profit/(loss) before tax from discontinued operations		16.04		11.04
Adjustments for-				
Depreciation	60.45		217.78	
Profit on sale of fixed assots	-		(3.60)	
Interest Income	(70.02)		(280.32)	
Profit on redemption of Mutual Fund	(3 69)		(7.18)	
Loan Written off	-		1,768 00	
Unrealised gain on Fair Value of Mutual Fund Investment	(7.00)		(5.16)	
Misc Income		(20.26)	(0.35)	1,689.17
Operating profit before working capital changes		4.78		(216.27)
(increase)/Docrease in Other Corrent Assets	7.36		12.55	
(Increase)/Decrease in Trade Receivables	4 60		199.47	
(Increase) / Decrease In Non-current Financial Assets			1.35	
(Increase) / Decrease in Non-current Assets Held for sale	17.46		- 3	
(Increase)/Decrease in Other Financia Assets	32 50		(133 88)	
Increase / (Decrease) in Long-term Provision	0.23		1.5	
Increase / (Decrease) in Other current (labilities	(0.30)		(18.91)	
Increase / (Decrease) in Current Trade payable	(2.72)		(79.16)	
Increase / (Decrease) in Other Non-current liabilities			80.0	
Increase / (Decrease) in Non-current liabilities held for sale	(2.78)			
Increase / (Decrease) in Other Current Financial Liabilities	3.46	59.81	1,006.52	988.03
Cash generated from operations		64.59		771.7
Net direct taxes paid	_	(15.99)		(76.28
Not cash from Operating Activities (A)		48.60		695.4
B) Cashflow from Investing Activities				
Purchase of Property, Plant and Equipment	(32.33)		(40.93)	
Sale of Fixed Assets			8.39	
Investment in Munual Funds			(742.97)	
Redemption of Investments from Mutual Funds	175.00		75.85	
Loan (Given)/Repayment	(246 69)		(434.26)	
Interest received	62 17		260 88	
Misc Income	-	(41.85)	0.35	(871.68
Net cash used in investing Activities (B)		(41.85)		(871,68
C) Cash flow from financing activities				
Proceeds from issuance of Equity Share Capital		- 1	1,00	1.0
Net cash from Financing Activities (C)				1.0
Net Increase ( (Decrease) in net cash & cash equivalent (A+B+C)		8.75		(175.22
Cash & Cash equivalents on account of demarger				
Opening balance of cash & cash equivalent		360.45		535.6
Closing balance of cash & cash equivalent		367.20		360.4
Note: Cash and cash equivalents included in the Consolidated Cash Flow Statement comprise of the following.				
(i) Cash balance in Hand		0.27		0.1
Balance with Banks				
a) In Current Accounts		17.94		11.2
p) In Fixed Deposits		349.00		349.0
Total		367.20		360.4

As per our report of even date

For and on behalf of the board of directors of Ravinder Heights Limited For Dowen P. N. Chopra & Co.

FRN 000472N Sandeep Dahiya Partner Membership No. 505371 11DIN: 20505371AAAAN19978

A. Equity Share Capital

leggs of equity shares Capital during the period Belande as at 30th June, 2020

Chairperson curr Managing Directo DIN: 03592692 Sumit Jain Director DIN: 00014236

Sd/-Alka Company Secretary cum
Chief Finance Officer

#### RAVINDER HEIGHTS LIMITED s in Equ nt of Ch

	Equity Shares of Rs. 1 each issued, subscribed & fully Paid-up	Note	Numbers of Shares	Amount (Rs.In Lakhs)
	Opening balance as at 15th April 2019	13	3	1
`	Assue of equity shares Capital duning the period		1,00,000	1 00
	Share cancelled pursuant to the scheme of arrangement		1,00,000	1.00
1	Beforce as at 31st March, 2020		(197	

B. Equity Share Capital suspense account

	Note	Numbers of Shares	Amount (Rs. In Lakhs)
Opening balance as at 15th April 2019			
Arisen pursuant to the scheme of Arrangement*	13A	6,12,50,746	812.51
Balance as at 31st March, 2020		5,12,50,746	612.51
Changes during the period			À
Balance as at 30th June, 2020		6,12,50,746	613

C. Other Emply (Amount in Rs. Lakhs)

Particulars		Roservo az	nd Surplus		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Reserve (Specify Nature)	
Transfer due to scheme*	25,052.99		4,776.30		29,829,30
Cancellation of Equity Shares pursuant to demarger*	1.00			200	1.00
Equity Share Capital suspense account*	(612.51)	,		(2)	(612.51)
Redeemable Preference Share Capital suspense account*	(16 30)			. 793	(16.30)
Balance as at 15 April, 2019	24,425.18		4,776.30		29,201.48
Profit for the pariod	+		(2.524.93)		(2,524.93)
Other Comprehensive Income	+	,		(#)	
Total comprehensive Income for the period	24,425.18		2,251.37	1000	25,676.55
Dividends	*	+		583	0
Transfer to retained earnings	- 1				
Any other change (to be specified)					
As at 31st March, 2020	24,425,18		2,251,37		26,676.55
Profit for the period			18 65		18.65
Oiner Comprehensive Income		+		16	- 5
Total comprehensive income for the period	24,425.18		2,270.02		28,695.21
Dividends				1.67	
Transfer to retained earnings				- 6	100
Any other change (to be specified)					
As at 30th June, 2020	24,425.15		7,270.02	(*)	26,695.21

\* for details refer Note 31 - Scheme of Arrangement of Restated Consolidated Financial Statements

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

FRN: 000472N

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

Sandeep Dahiya Partner Membership No. 505371 UDIN: 20505371AAAANI9976

Sunanda Jain Chairperson cum Managing Director DIN: 03592692

Sumit Jain Alka Director Company Secretary cum DIN-00014236 Chief Finance Office (ACS 46895)

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Sd/-Alka

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 Bioloc Limited ("the demorged 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 Honole 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 Appointed Date Le. 1st April 2019. All the sharehooders of demerged company will get one runy part-up equity share of Re.1 each in the Holding Company, for every one fully pad-up equity share of Re.1 best, 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 caseed to be a subsidiary of the demerged company. The demerger is accounted in accordance with Ind AS 103: Susiness Combinations. See Note 31 for further details and Note 18(2) below for presentation in the financial information on account of demerger.

The Group is engaged primarily in the business of Real Estate development. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate. However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Sogment Reporting" in the Group.

The Company's registered office is located at Ground Floor, PDS Block, Ambala - Chandigarh Highway, Lalru, Mohali - 140501, Punjab.

#### Significant Accounting Policies 1) Statement of Compliance

These consolated financial information (financial information) of the Holding Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 1nd 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 amonded from time to time and presentation requirements of Division till of Schedule Illito the Companies Act, 2013 (Ind AS compilant Schedule III), as applicable to the consolidated financial statements. As the demenger of the Real Estate Business III), as appricable to the consociation financial statements, as the demarger of the real Estate Business. Undertaking is on a going concern basis, under common control and accounted by applying Appendix Co find AS 103: Business Combinations, the accounting policies followed for the said Real Estate Business Undertaking by the demarged company have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard inquiries a change in the accounting policy hitherte in use and the disclosures in respect of significant accounting policies are made accordionly.

accordingly

S No.	Name of the Group's Entitles	Date of Shareholding*	Country of Incorporation	Percentage of Ownership/Voting Rights
Subsi	diary			
1	Radhka Heights Limited	15th April, 2019	Inde	100%
Subst	diaries of Radhika Heights Limited			
2	Cabana Structure Linkled	15th April, 2019	India.	100%
3	Nimiala Organio Firms & Resona Private Limited	15th April, 2019	India	100%
4	Suranda Intra Limited	15th April, 2019	India	100%
5	Cabana Construction Frivate Limited	15th April, 2019	India	100%
6	Nirmala Buildwell Private Limited	15th April 2019	India	100%
7	Redicure Infra Limited	15th April, 2010	india	100%

\*shareholding transferred pursuant to Scheme of arrangement; accordingly, previous years not available.

2) Basis of Preparation, Measurement and Presentation The Consolidated financial Information are presented in Indian Rupee and all values are rounded to nearest

Investments by the demerged company in subsidiaries pertaining to Real Estate Business Undertaking are vested with the resulting Company w.e.f. 1st April 2019 in terms of the Scheme. Accordingly, the first consolidated financial information are prepared by the Company for the period 15th April, 2019 to 31st March 2020 and includes the financial statements of these subsidiaries.

As stated in Note 1(A) above, the Company was incorporated for the purpose of vesting of the demerged Roal Estate Business Undertaking of Panacea Boitet Limited. Since the demerger is a common control business combination under Ind AS 103: Business Combinations, the financial information in respect of prior periods is combination under into As 103. Business combinations, the maintenant into internation 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 vasting of the demerged Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed data, and the consolidated financial information for prior period are not applicable, hence no comparative of earlier than the incorporation date has been given.

The consolidated financial information 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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an order Fair value is the pince that would be or received to see an asset or paid to district a statisty in an advertise 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 that the participants would take hose characteristics into account the characteristics of the asset or liability at the measurement date. Fair value to measurement and/or disclosure purposes in these financial information is determined on such a basis, excep 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 38

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;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset ortishilibi 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 bal used 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 cyc
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- c) Cash or cash equivalent unless rashicled 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 (or 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

not opinioning office is the time convent me acquisition of essets for processing and time realisation in desh and cash equivalents. Bead on the nature of products deviles 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 labilities as cuπent and non-current. 4) Basis of Consolidation

The consolidated financial information 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 investor
- 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 dircumstances 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
- 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 data 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 altributed 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

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

#### 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 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 specifical/promitted by applicable (ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value or 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 information 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 information 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 Croup, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial Information. 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 we 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

#### 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 critera 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 irrangements. Revenue is recognised in the income statement to the extent that it is probable that the scondmic 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 "Salisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant trisks 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) RentalIncome

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected tie of the financial asset to that asset's net carrying amount on initial recognitio

## 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 flability.

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 Operous Contracts

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 information.

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

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 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

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 St 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.

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 unuflized business loss and depreciation carry-forwards and tax cradits. 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 reither the taxable profit nor the accounting profit. In addition, deferred tax taxibilities are not recognised if the temporary difference arises from the initial recognition of goodwilt. 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 routed by a light of the carried 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

Minimum atternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deformed tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives fee to future economic benefits in the form of tax credit orgainst future income tax faibility, is recognised as an obtered tax. assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the ecified 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 taws 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 fevired by the same taxation authority and the Group intends to settle its current tax assets and sublities on a net basis.

## Presentation of current and deferred tax

Current and deterred 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 mist accounting for a business combination, the tax effect is included in the recognition for the business combination. accounting for the business combination

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off The ecognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability smultaneously. In case of deferred tax assets and deferred tax fishilities, the same are offset if the





Group has a legally enforceable right to set off corresponding ourrent 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 profitions for the year by the weighted average number of shares outstanding during the year. Parity paid up shares are included as fully paid equivalents according to the fraction paid up. Ditude dearings 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 dale 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

Deprecation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature estimated useful assets considering the nature estimated users. begind a 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 times 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
е)	Vehicles	8
n.	Computers Equipment	3-5
g)	Software	5
31	Domara	

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

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 lesses

#### 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 lea 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.

also assesses the right-of-use asset for imparment who such indicators axist.

At lease commencement date, the Group measures the lease fability 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 exp lease term no statement of profit and loss on a straight-line basis over the

#### Where the Group is the lessee

Leases in which the Group does not transfer substantially all the risks and rowards of ownership of an assel 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 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 them is any indication that any property, plant and sequences with finite leves may be impaired, if any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any Whent 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 ostimates of future cash flows have not been adjusted.

If the recovarable amount of an assot (or cash-generating unit) is estimated to be loss than it 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 June 30, 2020 and March 31, 2020, none of the Group's property, plant and equipment were considered

## 16) Segment Reporting

Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief

## in accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present significant information are identified based on information reviewed by the Group's management to allocate insources 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 chef financial office) 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.

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

## 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.

## **Business Combinations**

A business combination involving entities or businesses under common control is a business combination in 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 fabilities 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 pusiness 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 additional consideration in the form of cash or other assets and the amount of share capital of the transf

## 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.

Assats classified as held for sale are not reprecated or amortised, interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assats classified as held-for-sale or prosented expensely from the other sasets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are prosented soperately from other kabilities in the balance sheet.

Borrowing costs directly attributable to the acquaition, construction or production of qualifying assets, we are assets that necessarily take a substantial period of time to get ready for their intended use or sale added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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

94

## 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 kability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fail 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 omprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit class and other financial liabilities. mendial instruments are recognized in the balance sheet when the Group becomes a party to the

is one of the instrument. thickely, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the requisition 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 changus 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 tr

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 or initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately procygnised 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 seeds 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 quarantee 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 fiabilities; These are measured at amortized cost using the effective interest method

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 for other instruments valuation techniques include discounted cash flow method and other valuation models

#### c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset 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 ownership and continues to control the transferred asset, the croup recognizes on water to make a session and an associated liability for amounts if 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 amorized 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 financial information in conformity with Ind AS requires management to make judgments estimates and assumptions, that affect the application of accounting potices and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial information 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 perficular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial information, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the we deaving era notarmotor lac-

invantory 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 Liablities 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 those are reflected as contingent liabilities (Refer

c) Useful Life of Depreciable Assets/Amortisable Assets Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting ties in these estimates relate to lechn

#### based on the expected utility of the assets certainties mic 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 renow or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renowal or termination After the commencement date, the Group reassessist to be asseturn 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 ovements or significant customisation to the leased asset)

perty, Plan	t and Equipme	ent					(	Rs in Lakh)	
notion	Freebold	Buttaina*	Furniture	Plant &	Office	Computer	Vahicles	Total	(

Jescription	Lant'	aduquing.	A Fixtures	Machinary	Equipment	Equipment	VIIII CONT	TOJA
Gross carrying value"								
Opening Balance Fransfer due to Scheme as on 01st April 2019 (refer	100					25	12	1,5
note 31)	4.930,74	5,239.60	172.62	44.50	226.07	10 32	214.90	10,838.75
Addit ons					1.17	0 28	38.93	40.38
Disposats				1.5		- 8	23.81	23.61
etnerdeu.bA				100	100	- 21		
Transfer to discontinued operations		595 49						3.543.18
(refer note 28) As at March 51, 2020	2.947.69 1,881.05	4.644.11	177.62	44.50	227.24	10.50	310.22	7,312.34
Appli ors	1,863,05	4,444,11	177.12		0.56	(4)	32 34	32 89
Discosale	]			1	1.0	1.4		
Adjustments	1 1					- 5		- 3
Exchange d Perences							-	
As at June 30, 2029	1,083,05	4,544,11	172.62	44.50	227.79	10.60	262.58	7,345.23
Accumulated depreciation								
Opening Balance Transfer due to Scheme as on								
01 et April 2019 (refer note 31)		1 395 59	160.41	30.76	210.05	9 59	185.88	1,992.26
Charge for the year		197.35	2.52	4.98	2.70	0 29	9.85	217.68
Disposais	1. 9				1 1		18.81	18.81
Transfer to discontinued operations								
(refer note 26)		241 54	-				3	241,54
As at March 31, 2020		1,351.40	162,93				176.90	1,649.50
Charge for the year		54,73	0.27	0.79	0.40	0.06	4.18	60,43
Disposals Exchange differences		1	1					
As at June 30, 2020		1,406.13	153,13	36.53	213.14	9.34	181.08	2,010.63
Net block se at March 31, 2020	1,983.05	3,292.71	9.89			0.72	53.32	5,382.75
Het block as at June 30, 2020	1,963.05	3,237.94	5,42	7.97	14.65	0.66	81.41	5,335.20
Capital work in Progri	455							
Not block as as March 31, 2020								0.58
Net block sa at June 30, 2020						exact and t Bu		

stad 9th September, 2020 The company has possessed Land & Building of demarger un e scheme approved by mount of the second action and a remaining of title deeds of Land & Building is under progress

ion to ind AS as on C1 64 2016 (First Time Adoption). Gross beccs and be-

ntangible Assets		(Rs in Lakh
Description	Software	Total
Gross carrying value**		
Opening Balance		
Transfer due to Scheme as on 01st April 2019 (refer note 31)	2 54	2 54
Additions	**	
Disposals	*:	
Adjustments	*	
Exchange differences		
As at March 31, 2020	2,54	2,54
Additions	2	-
Disposals	9	
Adjustments		5
Exchange differences		
As at June 30, 2020	2.54	2,54
Accumulated depreciation		
Opening Balance		-
Transfer due to Scheme as on 01st April 2019 (refer note 31)	2.39	2,39
Charge for the year	0.09	0.09
Disposals		
Exchange differences		

As at March 31, 2020	2.48	2.48
Charge for the year	0.02	0.02
Disposals	4 ).	174
Exchange differences		12
As at June 30, 2020	2.50	2.50
Net block as at March 31, 2020	0.05	0.05
Nat block as al June 30, 2020	0.04	0.04

presents deemed cost on the date of transition to Ind AS as on 01 04 2016 (First Time Adoption). Gross blo

Pa	м	Lakhl

			(Rs in Lak
		As at 30th June, 2020	As at 31st March, 20
Nor	Current Loans	0001100110,2020	V tot muton, Ex
	secured, Consider Good)		
	ins to related parties	2,662.19	2,868.0
	surity Deposit	2.55	2.5
-		2,664.74	2,870.6
Inve	entories		
(Val	lued at cost or net realisable value)		
Pro	joct-in-progress	16,801.59	16,801.5
		16,801,59	16,801.5
Inve	estments		
(Ca	rried at fair value through profit and loss)		
Que	oted Mutual Funds		
	,451,011 Units (Previous Year 717,067,838 of NAV 32.0935) of	270.55	230.1
	/ 32.7764 In Kotak Savings Funds - Growth (Regular Plan)		
	,838 581 Units (Previous Year 177,091 211 Units of NAV 292 5002) of	313 26	517.9
NA	V 295 9829 in ICICI Prudential Liquid Fund-Growth (Regular Plan)	200 04	745.4
_	are note and of qualed by contracts	583.81	748.1
	gregate cost of quoted investments	583 81	748.1
	gregate market value of quoted investments	583.81	748
	de Receivables xured		
	secured, considered good	(4)	
Olis	related parties	0.10	4.7
l ac	s: Allowance for expected credit loss	4.10	4.7
	S, MONBIOGIO IN ONPAGINA DI MILINAS	0.10	4.7
Cas	shand Cash Equivalents		2.941
	sh and cash equivalents		
8)	Balances with Bank	17.94	11.2
b)	Cash in Hand	0.27	0.1
-		18.21	11.4
Oth	er Bank Balances		1.00
20	Fixed Deposits original maturity for more than 3 months but less		l)
	than 12 months	349.00	349.0
	Interest Accrued but not due on deposit	1.82	0.9
		350.82	349.9
Loz	ans		
a)	Secured Deposits	0.10	0.1
b)	Loan to others	552.47	99.9
_		552.57	100.0
Oth	ner Current Financial Assets		
Uns	secured, considered good		
8)	Interest accrued but not due on Loans	9.33	2.3
b)	Advance to Others	1,964.20	1,996.7
12.11		1,973.53	1,999.0
	ner Current Assets		1
a)	Prepaid expenses	0.96	0.6
	SGST & CGST Receivable	27 74	32.3
c)	TDS Receivable	0.51	
d)	Advance Income Tax (net of Income Tax provision)		3.6
	C16-1	29.21	36.5
	are Capital	1	
a-	Authorised	40.00	10.0
	10,00,000 (As at 31.03.2020: 10,00,000) Equity Shares of Re. 1/- each	10.00	10.0
		10.00	10.0
	"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) and Televisor Chandings (Refer flots 21)		
	Company Law Tribunal, Chandigarh (Refer Note 31)		
b.	Issued, Subscribed & fully Pald-up Shares		
b.	Issued, Subscribed & fully Pald-up Shares 100,000 (As at 31.03.2020: 100,000) Equity Shares of Re.1/- each		
b.	Issued, Subscribed & fully Pald-up Shares		

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 period

## Equity Shares

		As at 30th June, 2020		As at 31st Mi	rch, 2020
		in Nos.	Amount in Rs.	in Nos.	Amount in Rs.
	At the beginning				
	Add: Issued during the period	2		1,00,000	1.00
	Less: Shares Cancelled during the period due to Scheme (refer note 31)			1,00,000	1,00
	Outstanding at the end of the period			-	
13 A	Equity Share capital suspense account (Refer note 31)	6,12,50,746	612.51	6,12,50,746	612.51
	100000000000000000000000000000000000000				(Rs in Lakh

Asat

As at

1.36B.55

1,368,55

1 365 82

1,365,82

		30th June, 2020	31st March, 2020
Otl	her Equity		
a.	Retained Earnings		
	Opening balance	2,251.37	4,776.30
	Add: Net profit/(loss) for the current period	18.65	(2,524.93)
	Add: Transfer due to Scheme		
	Profit available for appropriation	2,270.02	2,251.37
	Loss : Appropriations		
	Closing balance	2,270.02	2,251.37
b,	Capital reserve		
	Opening Balance	24,425.18	×
	Add: Transfer due to Scheme	2	25,052.99
	Add: Cancelation of Equity Shares pursuant to demorger		1,00
	Less: Adjustment of Equity Share Capital Suspense account		612,51
	Less: Adjustment of Redeemable Preference Share Capital		
	Suspense account		16.30
	Closing Balance	24,425.18	24,425.18
	Total Reserves and Surplus	26,695.20	26,676.55

Borrowings - Non current		
Unsecured:		
0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share Capital Suspense account (Refer note 31)	16,30	16.30
	16,30	16.30
Provisions - Non current		
Provision for Gratuity	0.33	0.14
Provision for compensated absences	0,33	0.30
	0.65	0.44
Deferred Tax Liabilities (Net):		
On temporary difference between the accounting base & tax base		
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	887 19	898.40
Others	(4)	
Total Deferred Tax Liabilities (A)	887.19	898.40
Deferred Tax Assets		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	0.18	0.12
Total Deferred Tax Assets (B)	0.18	0.12
Not Deferred Tax Liability(Assets) - (A-B)	887.01	898.28
Less : MAT Credit Entitlement	102.37	102.50
Not Deferred Tax Liability	784.63	795.78
Trade Payables Trade Payables (dues to micro and other small enterprises)		-

Trade Payables (dues to other than micro and other small enterprises)

		As at	(Rs in Lakh Anni
			31st March, 202
0	ther Current Financial liabilities		
E	xpense Payable	8.41	8.01
	ther Payable	9.32	6.25
	dvances others	1,500,00	1,500.00
A	LIVALINOS CILIGIS	1,517.73	1,514.26
-	ther Current Liabilities	ijati ire	1,014.20
			0.24
	tatulory dues (TDS Payable)		0.34
	GST & CGST payable	0.05	
	PF payable	0.07	80.0
117	otal Other Liabilities	0.12	0.42
C	urrent Tax Liabilities (Net)	1	
Pi	rovision of Income Tax	1.43	
		1,43	
0	ther income		
In	elerest Income from		
-	Banks deposits	5.69	34.47
-	From related parties	51.74	233.41
-	From Others	12 58	12 44
М	tiscellaneous Balances / Provisions Written back		0.97
	rofit on sale of fixed assets		3.60
	rofit on redemption of Mutual Fund (Net)	3.69	7.18
	ncome Tax Refund		0.00
	Inrealised Gain on Mutual Fund Investment	7.00	5.16
	fiscellaneous Income	0.11	0.35
IV.	ROGERATION OF THE CONTROL OF THE CON	80.82	297.58
	HORRISON I AND THE STREET	50.62	231.30
-	hanges in Inventories		
ln	rventories at the end	40.00.00	48.001
	Work- in Progress (Land under Development)	16,801.59	16,801 59
ŀ	nventories at the beginning		Ī
19	Work- in Progress (Land under Development)	16,801.59	16,801 59
C	Changes in Inventories		
1 E	mployee benefits expense		
	Salaries, wages and bonus	3.84	5.64
	Contribution to provident and other funds	0 12	0.05
	Vorkmen and slaff welfare expenses	0.04	1
-	TOTAL OF CHILD STATE WORKERS	4.00	5.69
5 0	Depreciation & amortization expense		
	Depreciation on Property Plant and Equipment	60,43	217.68
	Unortisation of Intangible assets	0.02	0.0
P	Chorusation of instructive inserts	60.45	217.7
-	W	50,40	2000
	Other expenses	1,71	149.79
	egal & Professional Charges	0.19	0.70
	Director's Sitting Fees		
	Auditor's Remuneration*	0.75	2.9
	Fees & Taxes	0.05	0.4
	nsurance expenses	0.39	2.1
۶	Property Tax	0.06	4.5
F	Printing & Stationery Expenses	0.00	0.0
F	Postage Expensos	0.00	0.2
	Rent for Office	0.31	1.3
	Felephone Expenses	0.02	0.2
	Security Charges	2.77	31.1
	Repair & Maintenance	1	1
	•	0.95	4.5
F	Vehicle	0.00	1 10
-	F Was a super and a		40.0
í	Fravelling expenses		
Ţ	Subscription	0.02	0.7
Ţ	Subscription Miscellaneous	0.07	0.7
Ţ	Subscription	0.07	0.7 0.3 1.3
T S A	Subscription Miscellaneous	1	0.7 0.3 1.3 1.6
7 2 2 4	Subscription Miscellaneous Miscellaneous Balances Written off	0.07	0.7 0.3 1.3 1.6 0.7
7 2 2 4 4 4	Subscription Miscellaneous Miscellaneous Balances Written off Meeting & Conference Expenses	0.07 0.00	0.7 0.3 1.3 1.6 0.7
7 2 2 4 4 4	Subscription Miscellaneous Miscellaneous Balances Written off Meeting & Conference Expenses Electricity & Water Charges	0.07	0.7 0.3 1.3 1.6 0.7
7 S	Subscription Miscellaneous Miscellaneous Balances Written off Meeting & Conference Expenses Electricity & Water Charges	0.07 0.00	0.7 0.3 1.3 1.6 0.7
T	Subscription  Viscellaneous  Viscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges	0.07 0.00	0.7 0.3 1.3 1.6 0.7 0.0 222.6
	Subscription  Viscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor	0.07 0.00	0.7 0.3 1.3 1.6 0.7 0.0 222.6
T 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee	0.07 0.00 7.36	0.7 0.3 1.3 1.6 0.7 0.0 222.6
	Subscription Miscellaneous Miscellaneous Balances Written off Meeting & Conference Expenses Electricity & Water Charges Bank Service Charges Payment to Auditors As auditor Statutory Audit Fee in other capacity.	0.07 0.00 7.36	0.7 0.3 1.3 1.6 0.7 0.0 222.8
	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee	0.07 0.00 7.36 0.72	0.7 0.3 1.3 1.6 0.7 0.0 222,6
	Subscription  Viscellaneous Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee  in other capacity.  Other Services [Tax return filing fee)	0.07 0.00 7.36	0.7 0.3 1.3 1.6 0.7 0.0 222,6
T	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity.  Other Sarvices (Tax return filing fee)  Earning Per Shares	0.07 0.00 7.36 0.72 0.07	0.7 0.3 1.3 1.6 0.7 0.0 222.6
T	Subscription Miscellaneous Miscellaneous Balances Written off Meeding & Conference Expenses Electricity & Water Charges Bank Service Charges Payment to Auditors As auditor Statutory Audit Fee in other capacity. Other Services (Tax return filing fee) Earning Per Shares Profit(loss) attributable to shareholders from continuing Operations	0.07 0.00 7.36 0.72 0.07 9.80	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.8 0.3 3.1
T	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity.  Other Sarvices (Tax return filing fee)  Earning Per Shares	0.07 0.00 7.36 0.72 0.07 0.80 6.64	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.6 0.3 3.1 (2,544.8)
T	Subscription Miscellaneous Miscellaneous Balances Written off Meeding & Conference Expenses Electricity & Water Charges Bank Service Charges Payment to Auditors As auditor Statutory Audit Fee in other capacity. Other Services (Tax return filing fee) Earning Per Shares Profit(loss) attributable to shareholders from continuing Operations	0.07 0.00 7.36 0.72 0.07 9.80	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.6 0.3 3.1 (2,544.8)
T	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeding & Conference Expenses Electricity & Water Charges  Bank Service Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity.  Other Services [Tax return filing fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Profit(loss) attributable to shareholders from discontinued Operations  Weighted average number of equity shares (Refer Note 30)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.6 0.3 3.7 (2,544.8 19.6 5,89,07,87
T	Subscription  Viscellaneous Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity.  Other Services [Tax return filing fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity shares (Refer Note 30)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12,50,746	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.8 0.3 3.1 (2,544.8) 19.6 5,89,07,82
T	Subscription  Viscellaneous  Viscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity:  Other Services [Tax return filing fee]  Earning Per Shares  Profit/(loss) attributable to shareholders from continuing Operations  Profit/(loss) attributable to shareholders from discontinued Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity share (in Rs.)  Profit/(loss) per Equity Share (not annualised)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12,50,746	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.8 0.3 3.1 (2,544.8) 19.6 5,89,07,82
T	Subscription  Miscellaneous  Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Bank Service Charges  As auditor  Statutory Audit Fee in other capacity.  Other Services (Tax return filing fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity share (In Rs.)  Profit(loss) por Equity Share (In Rs.)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12,50,746	1.0
T	Subscription  Viscellaneous Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Bank Service Charges  Statutory Audit Fee in other capacity.  Other Services [Tax return fling fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity share (not annualised)  Basic and diluted earnings per equity share from continuing operations (in Rs.)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12,50,746	0.71 0.33 1.33 1.66 0.77 0.00 222.6 2.8 0.33 3.11 (2,544.80 19.8 5,89,07,82
T	Subscription  Viscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Payment to Auditors  As auditor  Statutory Audit Fee in other capacity.  Other Services   Tax return filing fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Profit(loss) attributable to shareholders from discontinued Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity share (in Rs.)  Profit(loss) per Equity Share (not onnuellsed)  Basic and diffuted earnings per equity share from continuing operations (in Rs.)  Basic and diffuted earnings per equity share from discontinued	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12,50,746	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.8 0.3 3.1 (2,544.8) 1.9 E 5,89,07,62
T	Subscription  Viscellaneous Miscellaneous Balances Written off  Meeting & Conference Expenses  Electricity & Water Charges  Bank Service Charges  Bank Service Charges  Statutory Audit Fee in other capacity.  Other Services [Tax return fling fee)  Earning Per Shares  Profit(loss) attributable to shareholders from continuing Operations  Weighted average number of equity shares (Refer Note 30)  Face Value per equity share (not annualised)  Basic and diluted earnings per equity share from continuing operations (in Rs.)	0.07 0.00 7.36 0.72 0.07 0.80 6.64 12.01 6.12.50,746 1.00	0.7 0.3 1.3 1.6 0.7 0.0 222.6 2.8 0.3 3.1 (2,544.8) 1.9 E 5,89,07,62

#### 28. Discontinued Operations Demerger of Leasing Busines

On June 25, 2020 and August 29, 2020, the Board of directors have approved a Composite scheme of arra On June 25, 2020 and August 25, 2020, the Board of directors have approved a Composet scheme of arrangement for demorger of list Leasing business comprising on an all estate properties from which yowned subsidiary Radnika Hights Limited (\*RHL\*) (\*Demorgos Undertaking\*) to whody owned subsidiary of Panacos Biotech Limited (\*Transfere Company\*) and amalgamation of a wholly owned subsidiary of RHL Le. Cabana Structures Limited (\*Transferer Company\*) into RHL. Upon implementation of the demerger scheme and complation of related compilarations, the Transferee Company (MeytranRealtsch 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 in accurations with the provisions of Indian Accounting Standard 165. \*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\*. I "Liabilities directly associated with assets classified as held for sale and discontinued operations\* in the Consolidated Statement of Assets and Liabilities.

Particulars	For the period anded 30th June 2020	For the Period 15th April, 2019 to 31 March 2020
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	17.28	11.52
Other Income	24	- 1
Total Income	17 28	11 52
Expenses		
Employee Benefit Expenses	0.54	0.03
Other expenses	0.70	0.44
Total Expense	1.24	0.47
Profit/(Loss) Before Exceptional Items and Tax	16.04	11.05
Exceptional Items		
Profit/(Loss) Before Tax from Discontinued Operations	16.04	11.05
Current locome Tax Expense	3.87	1 88
Deferred Tax	0.16	(10.70)
Profit/(Loss) After Tax from Discontinued Operations	12.01	19.87
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities		
Not 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	7	
Property, Plant and Equipment	3,301.64	
Trade Receivables	32 83	50.30
Other Current Assets		
Total Assets	3,334.47	3,351.94
Deferred Tax Liabilities	649.82	
Trade Payable	0.06	0.06
Other Current Liabilities	0.02	
Provisions		0.72
Total Liabilities	649 89	
Not Assets	2,684.58	2,699.42

The Group owns industrial Plot bearing No. G-3, Block B-1 Extr., Mohan Co-operative industrial Estate, Mathura The tstoop owns industrial to the second of ivale Limited (Now Known as Radnika Heights Limited) and had conveyed his perpetual lease/ sublease

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

1,2003, DDA floated a scheme for conversion of leasehold rights into freehold rights based on GPA. The Company spetial for conversion of the leasehold rights to freehold rights. The company received a demand towards under

based on legal advice, the Company believes that it has ments in this case, hence no provision for this demand

wards unearned increase charge is required to be made.

29. Exceptional items

Radhita Meights Limited has granted unsecured loan to the Panacea Biotec Limited (Borrower). The total outstanding amount as on 31st March 2019 is Rs. 4.218.26 Lakh (including accrued interest of Rs. 1,324.66 Lakh). During the provious period, Due to Financial distress of Borrower and to settle issues, both parties have mutually agreed to walve off cutstanding amount of Rs. 1,768.00 Lakh (including accrued interest of Rs. 1,324.66 Lakh).

30. Contingent Liabilities not provided for (management certified):

- a. In RHL, 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) agginered from the aforesaid unjustified additions. The proceedings have been done but order is being disped due to COVID 19 pandemic. Group management believes that it has merit in its case, hence no provision is required.
- b. In RHL, 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 filled appeal before the CIT (Appeals). The proceedings have beon done but order is being delayed due to COVID 19 pandemic. Group management believes that it has merk in its case, hence no provision is required.
- The Company has given a secured loan of Rs. 80.00 Lakh to LA Travel Merchants Pvt. Ltd. ("Borrower"). The Company initiated legal proceedings for the recovery of Rs. 67.00 Lakh urs 138 of the Negotiable Instruments Act, 1881 before the Horbte 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 beferes that there is merit in this case and hence no provision is required.

Principal and interest outstanding as at 30th June' 2020 and 31st March'2020 from LA Travel Merchants Pvt

S.No.	Particulars	As at 30th June 2020	As at 31st March 2020
1	Principal amount	60.00	60 00
2	InterestAmount	6.22	4.81
	Total	66.22	64.61

31. Scheme of Arrangements

- a... The Board of Directors of the Company in its meeting held on 30th May 2019had approved a Scheme of Arrargement (Scheme') under section 230 to 232, read with section 68 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 "Rivit.") and their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") including the investment held by the Demerged Company in Ms Radnika Heights Ltd (Demerged Undertaking) into the resulting Company. The Scheme has been approved by the Hornible National Company Law Tribunal ("NCLT"), Chandigath Bench wide Its Ormpanies, NCLT, Chandigath Bench on 10th September 2020 and the Scheme has been filed with Registrar of Companies, NCLT, Chandigath Bench on 10th September 2020 and the Scheme has some links effect accordingly. The Scheme is effective from the Appointed Date i.e. stat April 2019. The effects of the Scheme bas been incorporated in these restated Consolidated Financial Information for the period ended 30th June, 2020 and 31st March 2020. Arrangement ("Scheme") under section 230 to 232, read with section 66 and other applicable provisions of the and 31st March 2020.
- and 31st March 2020.

  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 Blottec Limited stands cancelled, and existing shareholders of the Demerged Company will be issued and allotted fully paid up equity share of the Resulting Company of face value of Rs. 1/- each for everyone equity share held by them in the Demerged Company as on the record date is. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the respective Board meetings). Pending allottrent of equity shares as above to shareholders of the Demerged Company Rs 612.51 Lakh has been shown as "Equity Share Capital Suspense Account" and socordingly EPS (with Bestimen Disturbly on the present company). (both Basic and Diluted) has been calculated considering balance in Equity Share Capital Suspense Account Also in terms of the Scheme, existing preference shareholders of demorged company will be issued and allotted One fully paid up 0.5% cumulative non-conventible and non-participating preference shares of face value of IRs.10/- each of the Resulting Company for every 100 preference shares held by them in the Demerged Company as on the record data is . 22nd Saptember 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board meetings). Pending allotment of preference shares as above to shareholders of the Demerged Company Rs. 16.30 Lakh has been shown under head Borrowings as "Preference Share Capital Suspense Account".
- Pursuant to the Scheme, the following assets and liabilities have been taken over by the Resulting Company as on the Appointed Date i.e. 1 st April 2019 which is confilled by the management of the Demerged Company.

Particulars Particulars	As at April 01, 2019
Asseis	
Non-Current Assets	
A) Property, Plant and Equipment	3.296 42
B) Finançai 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	
<ul> <li>Outstanding Dues of Micro, Small and Medium Enterprises</li> </ul>	
<ul> <li>Outstanding Dues of Creditors Other Than Above</li> </ul>	0.30
Total Current Liabilities	0.30
Total Equity and Liabilities	37,155.48

arrangement

As stated in terms of the scheme, 6.12.50,746 number of equity shares of Rs. 1 each to be issued and allotted As stated in terms of the achiene, 6,12,50,746 number of ocupits shares of N3. 1 each no be asset and aircited to the equity shareholders of the Demerged Company in the ratio of 1:1 (Pending allotment as on 30,06,2000 and 31,03,2020). Also 1,53,000 number of 0,5% cumulative non-convertible and non-participating preference shares of face value of Rs 104 each to be issued and aircited to the preference shareholders of the Demerged Company in the Ratio of 1:100 (Pending allotment as on 30,08,2020 and 31,03,2020). The equity share capital and preference share capital of the Resulting Complany has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, resiline goodwill nor capital reserves is required to be recorded.

- Based on the audited financials of the company for the period 15th April, 2019 to 31st March, 2020 and for the period 1st April, 2020 to 30th June 2020, the amount incurred towards the corporate social responsibility was NIL and accordingly while restating the accounts to give effect to the scheme, the CSR liability is NIL.
- 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 here been allocated to the company. The Company is in process of transfer of title for Land & Building among the respective assets allocated under the scheme of the Company and the Company are supported by the company. rrangement in the name of the Company.
  - As part of the scheme of fransfer of its Real Estate Undertaking to the resulting 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
  - iii. Gratuity liability & Compensation for Absence as on 30th June, 2020 and 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged Undertaking
  - Certain Expenses have been allocated by the management of the Domerged Company in respect of Demerged Undertaking for the three months ended 30th June, 2020 and Financial period 15th April, 2019 to 31st March, 2020
- The Resulting 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 Demarged Company have been recorded on the date of incorporation of the resulting company. The impact of is not material to the Resulting Company
- 32. Deferred tax affect on Assets transferred in pursuant to scheme

The Resulting company has evaluated the Deferred tax on all the assets and liabilities transferred pursuant to the Scheme as on 15th April 2019. The effect of the same has been taken in the Statement of Profit and Loss account for the period 15th April 2019 to 31st March 2020.

The Significant components of net deferred tax assets and liabilities for the period ended 31st March 2020 are as

Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tex assets/Fabilities in relation to:				
Deferred tax liabilities arising out of:				
Property Plant& Equipment & intangible assets	1010.20	537 86		1548 07
A STATE OF THE STA	1010.20	537.86		1548.07
Deferred tax assets arising out of:				
Expenditure allowed on payment basis		0.12	31	0.12
		0.12	*	0.12
Net Deferred Tax Liabilities/(Assets)	1010.20	537.74		1547.95
MAT Credit	102 65	(0.15)	130	102 50
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	35* 72	546.57		898 29
Discontinuing Operations	658.48	(8.83)		649.66
Total	1010.20	537.74	0.5	1547.95

The Significant components of net deferred tax assets and liabilities for the period ended 30th June, 2020 are as follow:

(Rs In Lakh Closing Balance Deferred Tax assets/Labilities in relation to Deferred tax liabilities arising out of: 1537 C1 Property, Plant& Equipment & intangible ass 1548.0 (11.06) 1537 61 1548.07 (11.06)

Deferred tax assets arising out of:				
Expanditure allowed on payment basis	0.12	(D.08)		0.18
	0.12	(0.06)	*	0.18
Net Deferred Tax Liabilities/(Assets)	1547.96	(11.12)		1536,82
MAT Credit	102.50	(0.13)	183	102.37
Not Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	898.29	(11.28)	- 5	887.01
Discontinuing Operations	649 6€	0.16		649 82
Total	1547.95	(11,12)		1536,82

33. Based on the information available with the Group, there are no dues as on 30th June, 2020 and 31st March 2020 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006 ("MSME"), No Interest is paid/payable by the Group in terms of Section 16 of the MSME.

Radhika Heights Ltd & its above 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 DeenDayal Jan Awas Yojna, 2016 (DDJAY). The Developer has applied for the license under DDJAY policy in February 2020 under the rules & regulations of

35. Related Party Disclosure

Town and Country Planning, Haryana

In accordance with the requirements of indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" name of the related party, related party relationship, transactions and outstanding balances including commitments

Relationship	Name of related party (as identified by the management)
Key Management Personnel (KMP)	Mrs. Sunanda Jain, Chairperson cum Managing Director (w.e.f. 13th August, 2020) Mr. Sumil Jein, Whole Time Director (w.e.f. 13th August, 2020) Mrs. Radhika Jain, Non-Executive Director (w.e.f. 15th April, 2019 Mr. N.N. Khamitkar, Non-Executive Independent Director (w.e.f. 17th August, 2020) Mr. R. L. Narasimhan, Non-Executive Independent Director (w.e.f. 17th August, 2020) Mr. Ajay Chadha, Non-Executive Independent Director
	(w.e.f.17th August, 2020) Ms. Alka, Company Secretary and CFO (w.e.f. 10th September, 2020)
Wholly Owned Subsidiary of RvHL	Radhika Heights Limited
Wholly Owned Subsidiary of Radhika Heights Limited	Rädicura Infra Limited Sunanda Infra Limited Cabana Construction Limited Nirmala Buildwell Private Limited Cebena Structures Limited Nirmala Organir Farmä Sitesoris Pyt. Ltd.
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RVHL	Panacea Biotec Ltd. Lakhsmi& Manager Hokilngs Ltd. ("LMH") Trinidhi Finance Pvt. Ltd. (subsidiary of LMH) Best General Insurance Co. Ltd. (subsidiary of LMH) White Pigeon Estate Private Limited OKI Estate Private Limited Penacea Life Sciences Limited

which Person(s) ((having control or significant influence over the Holding Company/Key management

31.No.	Particulars	Key Mi Per	magement rsonnel	Substa	llary <sup>a</sup>	Person(s) had or significate over the Company/# with their are able to	overwhich iving control in influence Holding CMPs, slong relatives exercise t influence
		As at June 30, 2020	As et Merchi 31, 2020	As at June 36, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
10.	Transactions made during the year						
10	Sitting 'ee						
	- Mr R I. Namsiman	0.05	0.20				
	- Mr.N.N. Khanistus	0.00	0.15				
_	- Mr. Ajay Chadha	0.05	0.20				
7.	Reimbursement of expensions						
-21	- Mrs Radhics and		8.80				
3.	Flant supplied (includes of GST)						
-	- Panaceu Bioles Litrited					20.30	13.5
-	- Radicura Infra Limited	_		0.04	0.15		
-	Sunanda infra Limited	_	_	0.03	0.14		
	Cations Commission Pet Ltd.			3.63	0.13	-	
_	Nirmala Du (Dero) PVL Ltd.	_		0.04	6.17		
_		-		2.04	0.15		
	- Cabana Structures Livided			0.04	V 15		-
	Normala Organic Farms & Resorts     Pvt. Utd.			0.03	0.13		
4.	Unaccured Esen Given		_		0.70		_
_	Radicura Filtra Limited			- 1	0.70		
	Sunande infra Umiled			- 19	4.70		_
	- Catiena Construction Pvt. Ltd.			/a	0 40		
	- Mirriala Buildweil Pvt. Ltd.				0.30		
	+ Cabana Structures Limited			16	15 40		
	- Nermala Organic Farms & Resorts				400		
	- Trinidh Finance Pvt Ltd					250.00	900.0
5	interest received on unsecured loan						
_	- Panacea B-emut.M.	_				51.74	233.4
	- Trinidh: Finance Pvt. Ltd					9.90	5.0
é.	Rentpaid	-			$\overline{}$		
91	- PanacesBcrecks.	1				1.38	0.5
7	sauence of Equity Shares						
	- Panacie B clacitid	-	-		_		10
B.	Recovery of dues on account of expense made						
-	- Panacea B ctec Ltd		_			189	5.4
-	Loan receivable written of	_	-	_	_		-
-	- Panacea B ctockto	-			_		1,768.5
10		-		-	-		7762391
10	Period and barances: Ourstanding Unsecured Loan &						
_	interest thereon			1		2,462,15	2,468.0
_	- Paracea Biotec Ltd	-	-	3,392.97	3:382.97	-	1,000
-	Redicure Infre Limited     Suranda Infre Limited	-		1 953 90		-	_
_	- Cabana Construction Pvt. Ltd.	-	-	2,934.9			_
_		-		2,470.29			-
-	- Nimnels Buildwell Pv., Ltd	_	-	15.4			_
	- Cabana Structures Limited	_	-	15.4	15.40		-
	- Nimela Organic Farms & Resorts Pv. Ltd			915,42	915.42		
	Trindry Finance Pvt. Ltd					659-15	402
.2.	Rentreceivable						
	Paracea BetchUt					32.8	
	- Radicura Infra Limited	4				0.1	
	Sunanda Infra Limited					0.1	
	- Cabana Construction Pvt. Ltd.					0.14	
	- Nirmale Buildwell Pvt. Ltd	1				0.2	Ü.
-	- Cabana Structures Limited		1			0.1	0.
	<ul> <li>Nimpala Organic Forms &amp; Records</li> </ul>	-				0.11	6 0
2	Pvt. Ltd Ozstanding payable (nort & oznani)				1		
	Panacoa Biotoc Ltd					9.3	0 6

ns with the subeidianes company has been eliminated while preparing the consolidated financial in a above in pursuant to the requirement of clause 11(f)(A)(g) of Schedule -VI of SEBI (Issue of Capital a emough the calculations above in arrie has been disclosed above in aquirements) Regulations, 2018

- 36. The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant a 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 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 solitify 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 data approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncontainties in future periods, if any
- 37. These financial information are prepared for the limited purpose for filling Information Memorandum (IM) by the RivitL (the Holding Company) with milevant stock exchanges (to be field for fisting of the securities in forms of the Scheme approved by the Honbie NCLT as stated in Note 31. Accordingly, certain information/disclosures as required under Ind AS 116 Ind AS 103, Ind AS 108, Ind AS 108, Ind AS 116, Ind AS -117 etc have not been given

38. Notes 1 to 38 form an integral part of these consolidated financial information.

For Dewan P. N. Chopra & Co. For and on behalf of the board of directors of Ravinder Heights Limited Chartered Accountants FRN: 000472N

5d/-Sd/-Sunanda Jain Chairperson cum Managing Director DIN: 03592692 Sandeep Dahiya Sumit Jain Alka Director Company Secretary cum Partner Membership No. 505371 UDIN: 20505371AAAAN19976 DIN: 00014236 Chief Finance Officer (ACS 46895) Place: New Delhi Dated: 14.10.2020

- K. Change in accounting policies in the last three years and their effect on profits and reserves
- There have been no changes in accounting policies of our Company since incorporation L Summary table of contingent liabilities

Following are summary of our contingent liabilities as per the restated consolidated financial statements of the Company as at March 31, 2020 and as at June 30, 2020:

As at 30th June, 2020 (Post-Scheme) As at 31st March, 2020 (Post-Scheme) Particulars Demand under Section 143(3) of (TAct, 1961 516.08 516.08 Recovery proceedings filed by Company under section 138 of the Negotiable Instruments Act, 1881 66 22 64.61 Civil Proceeding Involving Subsidiary of the Company 1.007.84 1,007.84 1,590.14 1,588.53 Total

#### M. Summary table of related party transactions

Following are summary of related party transactions as per the restated consolidated financial statement of the

Company for the financial year ended March 31, 2020 and for the period ended June 30, 2020

Related Party	Particulars	(Post-Schame)	(Post-Scheme)
КМР	Sitting Fees to Independent Directors and Non-Executive Directors Reimbursement of Expenses to Director of Subsidiary	0.15	0,55 8.80
Subsidiary / Step Down Subsidiaries	Rent received (inclusive of GST) Unsecured Loan Given	0.21	0.87 25.50
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	Rent Received Unsecured Loan Given Interest received on Unsecured Loan Rent Paid Issuance of Equity Shares Recovery of toues on account of expense made	20:39 250:00 61:64 1:38	13.59 900.00 238.44 0.20 1.00
	Loan receivable written off		1,768.00

	0 4 W 40 Latter Committee of Committee	
N.	Details of Subsidiary Companies and Group Companies	

	Subsidiary Company*	Group Co	
On i	Radhika Heighta Limited U74899PB1995PLC345879	Panacas Biotae Limited L33117PB1984PLC022350	Trinishi Finance Private Limited LT4809DL1965PTC068391
CIN Date of	May 24, 1985	February 2, 1984	May 09 1995
ncorporation			
Registered Office	Ground Floor, POS Block, Ambala Chand garh Highway, Lalru 140501, Punjab	Ambala-Chandigerh Highway, Lahu-140501 Punjab	7th Floor, DCM Bullding 18, Barakharr'ba Road, New De hi - 11000"
Bueines activities	Radhika Hegitis Limited is inter size ongaged in thebusinoss of acquisition, construction and development of projects including but not restricted to construction and development of townships, but in the size of townships, but in the size of townships, commercial premises. Indeed, consortis, hospital, educational institution, recreational facilities, city and regional even irrestructure real estate are Radhika Heights United is wholly owned subsidiery of our Company.	Pinesca Bridge Limiter (PRL) to one of Indra's leading research-based boilechnology companies engaged in the business of research overview and the service of the search overview and manufacture are marketing of branched vectorians in load and manufacture and manufacture are marketing of the search of the sear	Trinch Firance Private Limited as a Non Dipposit Taking, NBFC registered with MBI (Registration No. Bit 40,0748) orgagod in the business of granting of secured/unsecured loans.
Name of Directors	Mr Ashwani Jair (Managing Director) Mr Sumil Jain (Managing Director) Ms RadhikaJair Ms MaeruPerti Ms RadhikaJair Ms MaeruPerti Mr Raghava Lakshmi	Mr. Sothil Kumar Jan (Chaiman) Dr. Rajsen Jan (Menaging Director) Mr. Sandeep Jain (Joint Managing Protor) Mr. Sandeep Jain (Joint Managing Protor) Mr. Anten Jain (Whote-time Director) Mr. Anten Jain (Whote-time Director) Mr. Ashwinit Lathra (Non-Executive Independent Director) Mr. Kincha Murra Lei (Non-Executive Independent Director) Mr. Manufa (Dadshyw) (Non-Executive Independent Director) Mr. Manufa (Dadshyw) (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Director) Mr. Rag pha ya Laik sim Narasmhan (Non-Executive Independent Percis)	My Sum/Jain     Ms Radhira Jain     Ms Pry Jain     Ms Pry Jain     My Karnal Jakhan     My Karnal Jakhan     My Narnal Jakhan     My Narnal Jakhan     My Nardoo Narayan Khamirkar     Mf, Raghaya Lakshmi Narnasimban
Listing Status	Unilsted	Ustod on BSE Umited and Nationa Stock Exchange of India Limited	Unasted
Authorised share capital	Rs. 40,00,00,000/- (Rupees forty crores only) comprising of 20,00,00,000 equity shares of Re 1/- each and 20,00,00,000 preference shares of Re 1/- each	Rs 1,22,33.70,000 (Rudees One Hundred Twenty Two Cores Thirty Three Lakin Severny Thousand only) comprising of 12,50,00,000 (Twelve Core Fifty Lakin)Equity Shares of Rs 1: sach and 10,98,37,000 (Ten Cores Niney) Eight Lakin Triv Seven Trousand) preforence shares of Rs 16/- each	Crores only) comprising o 12,00,00,000 equity shares of Re
Issued, subscribed and paid up capitsi	Rs. 47,76,319?- (Rupeas forty seven takh sevanty six nousand three hundred moreter only) comprising of 47,75,319 equity shares of Rc. 1/- oach		Crores Seventeen Lakks Fifty Four Thousand only) comorising of 10,17,54,000 equity shares of Re 11-oach
Shareholding Pattern (As on September 30, 2020)	Number of %age equity shares	Number of %age equity shares	Number of %age equity shares
Promoter & Promoters Group	47,76,319 100 00	4,50,74,866 73.59	10,17,54,000 100.00
Public	300	1,81,75,880 26 41	30
		5.12,50,746 100.00	10,17.54,000 100.00

Financial Information for FY 19-20					
	(Rs. In Lahh) - Standalone	(Rz. in Lakh)- Consolidated	(Rs. in Lakh) - Standalone		
Equity Share Copital	47.76	612.51	1,017 54		
Reserves & Surplus (excluding revaluation reserve)	24,548.33	19,266.20	743.49		
Net Worth	24.599.09	19,574.91	1,761.03		
Total Royersa	308.86	57,375.00	211 93		
Net profit (loss) after tax	(1,774.31)	(19,429.60)	(27.81)		

- Na Company a so have six Septident's utilizations (Mitchig) womous subsidiaries of Radhika Heights Limit Radhika Heights Limit Radhika Heights Limit Radhika Heights Limit Radhika Heights Surianda Salad Company Limit and Company Limit Radhika Radh

1. We have a limited operating history, which may make it difficult to evaluate our prospects.
We were incorporated on April 15, 2019 as a public limited company under the Companies Act, 2013. Further, the Demerged Undertaking is transferred to and vested with our Company pursuant to the Scheme. As a result, we have a limited operating history, which may make it difficult for you to evaluate our prospects. Our business must be considered in light of the risks and uncertainties inherent in a new venture. We may also need to allor our business and strategies on an ongoing basis to manage our growth and to compete effectively with established players in the industry in which we operate.
Our site-filt files is Promparters, Group Companies, and Princetors, may be Involved in partial legal.

Our Subsidiaries, Promoters, Group Companies and Directors may be involved in certain legal proceedings and potential libgations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company is not involved in any legal proceedings. Our Subsidiaries, Promoters, Group Companies and Directors may be involved in cartain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunats. Further, some litigations may arise due to the Scheme, which we cannot ascertain as on date

We have incurred iosses in FY 2019-20 on consolidated basis and as a result we had negative earnings per share. If we continue to incur losses, the results of our operations and financial condition may be materially and adversely affected.

We have reported not loss of Re 2, 254,93 lakhs on consolidated basis for period ended April 15, 2019 to March 31, 2020. These losses are mainly due to exceptional item amounting to Rs. 1,768,00 Lakhs on account of waive off of outstanding amount of unsecured loan to Panacea Biotec Limited by our wholly owned subsidiary, Radhish a Heights Limited. As a result, we had negative EPS off Rs. (4, 29) in FY 2019-20. The losses we incur put a strain onour financial resources and also affect our ability to operate our business operations. We cannot assure youthal we will not incur losses in the future which may materially and adversely affect our results of operations, prospects and financial condition.

Our business requires significant capital expenditure and if we are unable to obtain the necessary funds on acceptable or commercially viable terms, or at all, we may not be able to fund the development of our projects, which may adversely affect our business and results of operations.

development of our projects, which may adversely affect our business and results of operations.

The roal estate business is capital intensive, which includes cost of acquisition of joint development rights, land acquisition, project development and other ancillary expenses. Presently, we are a debt free Company, However, in order to fund our prespective business, we may rely on operating and financing cash flows. Our business and profitabity is dependent on our sability to rise decquate financing on commercially viable terms in timely manner, which we may not be able to undertake on a consistent basis going florward. Further, our ability to finance our business through loans from banks and other financial institutions on acceptable terms, or at all is subject to a number of risks, contingencies and other factors, some of which are beyond our control if we fail to raise additional funds in such amounts and at such times as we require, we may be forced to reduce our capital expenditures and construction of real estate projects to a level that can be adequately supported by available funds and resources. This could delay the construction of the projects, which may result in our inability to meet centain obligations under our development agreements and may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements governing such loans contain a number of financial, affirmative and other covenants which we may not be able to fulfil.

We or our subsidiaries may enter into MoUs/ agreements for acquisition and deve estate with third parties, which may entail certain risks.

estate with third parties, which may entail cortain risks.

In the ordinary occurse of business, we or our subsidiaries may enter into MoUs/agreements for acquisition and developments of real estate, other similar agreements with third parties to acquire land and projects, Since a formal transfer of title with respect to such land or buildings or parts thereof is completed only after all requisite governmental consents and approvals have been obtained and all conditions precadent to such agreements have been compiled with, we are subject to the risk that the landowners may transfer the land to other purchasers or that we may fail to acquire registration of title with respect to such land. We may also make partial payments to third parties to acquire certain land or buildings, which we may be unable to recover under creditare. circumstances. Further, our inability to comply with our obligations under such MoUs or agreements may resul in third parties' termination of these MoUs or agreements and forfeiting any partial payments we have made and possibly also claiming damages from us. Our inability to acquire such land or buildings, or failure to recover the partial payment we made with respect to such land, could adversely affect our business, prospects, financial condition and results of operations.

6. Default on rental payments or cancellation of lease prior to the completion of the lease period by our customers may adversely affect our business and results of operations.

The infrastructural costs, mainlenance charges etc. are generally indirectly borne by the tenants through the payment of lease rentals. If a tenant defaults on the payment of lease rentals or cancels the lease prior to the completion of the lease prior of air if we are otherwise unable to pass such costs to our tenants, our business, prospects, financial condition and results of operations could be adversely affected.

We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth and could also adversely affect our business prospects, financial conditions and results of operations.

Our ability to identify suitable parcels of land for development is a vital element of our business and involves Our ability to identify suitable parcels of land for development is a vital element of our business and involves certain risks, including acquiring appropriate and configuous propriets of land. We have an internal assessment process for identification and acquisition of land which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessment process is based on information that is available to accessive to us either through publicly available means or our difigence and assessment exercises. There can be no assurance that such information is accurate, compilete or updated. Any decision based on inaccurate, incompilete or outdated information may result in certain risks and liabilities including tiligations and cross holding of land percels associated with the acquisition of such land, which could adversely effect our business, financial condition and results of operations.

## P. Outstanding Litigations

Except as described below, there are no material outstanding or pending lidgadons, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and our group companies, and there are no defaults, non-payment for overdue of statutory dues, institutional/bank dues and dues payable to holder or larny debeniuros, bonds and fixed deposits, other unclaimed liabilities against our Company or our Directors or our Promoters or our subsidiary companies. Further, no disciplinary action (including penalty) has been taken by SEBI or any stock exchanges against our Promoters in the last 5 (five) financial years.

The summary of outstanding or pending litigations is set out below

Litigation against our Company: Nil Litigation by our Company: Nil Litigation involving our Directors Nil Litigation involving our Promoters: Nil

Litigation involving our Group Companies

Panacea Biotec Limited (PBL) Criminal proceeding against PBL

- Criminal complaint filed by the Drug Inspector, Thrissur, Kerala in the Court of Chief Judicial Magistrate, Thrissur, Kerala, with respect to alleged misbranding of Easyfour / Easyfive Vaccine. An appeal has been filed by PBL against the complaint before the Hon'ble Kerala High Court. The matter is being contested in the courts.
- Criminal complaint filed by the Drug Inspector before 14th Metropolitan Magistrate Court, Kolkata, with respect to a drug named 'Alphadol' not being of standard quality. The matter is being contested in the court.

- Criminal complaint filed by The Drug Inspector before Metropolitlan Magistrate Court IV, Saidapet, Chennell, with respect to relabeling of Easyfive-TT Vaccine. An appeal was filed against the complaint before Horble Madras High Court. After hearing the arguments, the Hon'ble High Court directed the parties to pursue the matter with MM Court. The matter is being contasted in the MM Court.
- Criminal complaint filed by the Drug Inspector, CDSCO in the Special Court of Dadra and Nagar Haveli, Silvassa, against Office Healthcare Ltd. and others including PBL with respect to a material supplied by PBL to Office Healthcare for research purposes. An appeal has been filed by Olive Healthcare and others before the Hon'ble Bombay High Court and the same is being contested in the High Court. In the meantime, in view of merger of UTs of Daman and Dadra & Nagar Haveli, the criminal complaint has been transferred to the Special

#### Criminal proceedings by PBL

PBL has filed six (6) complaints under section 138 of the Negotiable Instruments Act, 1881, against different parties. Total amount involved in such cases is Rs. 533.56 Lakhs. These Complaints are at various stages of adjudication and are currently pending.

#### Material civil proceedings by/against PBL

- Recovery suit filed with Delhi High Court for recovery of loan amount from Avasthagen Limited. The matter is being pursued in the court. PBL has also been filled a petition in the Kamataka High Court under sections 433(e), 434 and 439 of the Companies Ad, 1956 for winding up of Avesthagen Limited. The Honble High Court has passed the order for winding-up of Avesthagen Ltd. The matter is being contested in the Honble High Court. Amount involved is Rs. 320.44 Lakhs
- Court. Amount involved is Rs. 320.44 Lakhs
  PBL had manufactured and offered supply of cerain vaccines against the confirmed order received from the
  Ministry of Health and Family Welfare (MOHREW). In view of disputes, some quantity could not be supplied
  and in the meantime the stock of such vaccines expired. The refund of advance received (after adjusting the
  amount receivable against vaccines already supplied) was demanded back by MOHREW along with interest
  in view of above disputes, PBL obtained a stay order from the Hon'ble Dalit High Court against recovery of said
  amount, till the disputes are finally resolved through arbitration. The dispute was then referred to the arbitration
  and Arbitration Award has been pronounced in favour of PBL on 14.03.2019 and for execution of the same,
  petition has been fidied in Hort be Dalit High Court. The Court directed MOHREM for dopced swarted amount
  with Registrar General of Delhi High Court. The Word reside MOHREM by the stay of the Sta
- Several labour cases are pending before various courts / fibrunals, filed against PBL on the grounds of alleged itegal termination of services, transfers, etc. involving an estimated contingent liability of Rs.1,700 Lakhs. Cases by/against regulatory and statutory authorities involving PBL
- ses by/against regulatory and statutory authorities involving PBI. National Pharmaceutical Pricing Authority ("NPPA") has issued several show cause notices and demand notices to PBI. with respect to few drugs raising demands for the alleged overcharged amounts for alleged contravention of the Pricing Notifications dated July 10, 2014. PBI. has disputed the said demands and filled 3 witl petitions before Horbite Dethi High Court for quashing of such demand notices. High Court has granted stay against such recovery. Pursuant to the said orders, PBI. has deposited the said amount in east hy away of bank guarantee / fixed deposits with NPPA / Horbite Dethi High Court. The matters are being contosted in the High Court. Amount involved is Ris. 2,315.00 Lakhs.

#### edinas involvina PBL

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (Rs. in Lakh)
Direct Tax (A)		*
Income Tax	3	66,044.00
Indirect Tax (B)	NII	
Sales Tax and VAT (1)	1	103.50
Central Excise, Customs and Service Tax (2)	2	664.00
GST(3)	Nil	Not applicable
Total (1+2+3)	3	767.50
Total (A+B)	6	66,811.50

#### Triolobi Finance Private Limited (TEPL)

Criminal proceedings by/against TFPL

#### M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Madan Lai Khurana

TFPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by filing Criminal case in Patiala House Court for the recovery of the said amount alongwith interest. The matter is at the stage of defendant's witnesses. The next date of nearing is 25.01.2021

#### M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Pawan Roadways

TFPL has given an unsecured loan of Rs. 3.00,000/- to M/s. Pawan Roadways (a Proprietorship Firm) in the FY. 2012-13. The Company has inkited legal proceedings against the party under section 138, N.I. Act in Patiala House Court for bouncing of chaque. The matter is at the stage of cross examination of Plaintiff Wilness. The next date of hearing is 15.12.2020. Material civil proceedings by/against TFPL

#### M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Madan Lal Khurana

TEPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by fifing GNI case in Tis Hazari Court for the recovery of the said amount alongwith Interest. The matter is at the stage of cross examination of Plaintiff witness. As an March 31, 2020, load contingent liability is of Rs. 49, 10 Lakis. The next date of hearing is 21,12,2020. Cases by/against regulatory and statutory authorities involving TFPL

## Tax proceedings by/against TFPL

Q. Particulars of high, low and average prices of the shares of the listed demarged company-Panacea Blotec

Period		BSE			NSE	
	High (In Rs.)	Low (In Rs.)	Weighted Average Price	High (In Rs.)	Low (In Rs.)	Weighted Average Price (In Rs.)
2019	219.00	111.00	173.98	215.95	110.00	174.42
2018	364.00	138.20	282.06	364.35	137.75	284.41
2017	302,40	117.20	200.44	302.65	117.50	203,45

## \*Source: www.bseindla.com and www.nseindla.com

Any material development after the date of the last Balance Sheet

Except as given below, in the opinion of our Board, there have not arisen since the date of last Restated Consolidated Financial Statements as on June 30, 2020, any circumstances that materially or adversely affect or rere likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material ignitives within this next selvel emonths.

- Our Board of Directors was reconstituted and Directors were appointed/reappointed on August 13, 2020
- The National Company Law Tribunal, Chandigarh bench, vide its order dated September 09, 2020 approved the Scheme of Arrangement between Panacea Blotec Limited and Ravinder Heights Limited and their rospective sherheldden and croditions under sections 20 10 232 read with section 68 and other applicable provisions of the Companies Act, 2013. The Effective date pursuant to NCLT order is September 10, 2020.
- Company Secretary and Compliance Officer cum Chief Financial Officer of our Company was appointed on Seotember 10, 2020
- In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from SSE Limited on November 20, 2020. In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from National Stock Exchange of India Limited on November 24, 2020.
- SEBI granted relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 vide its letter dated November 27, 2020.

## S. Any other information as may be specified by SEBI from time to time: N.A.

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

Sunanda Jain Chairperson cum Managing Director DIN: 03592692





**60 6** 













सोमवार 14 दिसंबर 2020

कोलकाता. चंडीगढ़ नई दिल्ली भोपाल, मुंबई और लखनऊ से

## एक नजर



कुल 98.57,029

सक्रिय मामले ठीक हुए मौत 3.56.546 93,57,464 1.43.019

16:13:101

हॉपिकस रिसोर्स सेंटर

## वृहद आर्थिक आंकड़ों पर रहेगी बाजार की नजर

वृहद आर्थिक आंकड़ों और अमेरिका के फेडरल रिंजर्व के ब्याज दर पर निर्णय जैसे वैश्विक घटनाक्रम से इस सप्ताह शेयर वाजारों की दिशा तय होगी। विश्लेषकों का कहना है कि इस सप्ताह बाजार को मुद्रास्फीति और आयात-निर्यात जैसं बड़े ऑकड़ों का इंतजार रहेगा। इसके अलावा वैश्विक बाजारों की दिशा ब्रेक्जिट वार्ता, अमेरिका के प्रोत्साहन उपायों आदि से तय होगी।

## आरटीजीएस सुविधा आज से चौबीसों घंटे

उच्च मुल्य के लेनदेन के लिए रीयल टाइम ग्रॉस सेटलमेंट सिस्टम (आरटीजीएस) सुविधा रविवार मध्यरात्रि (12:30 बजे) से प्रतिदिन चौबीसों घंटे उपलब्ध होगी। इस तरह भारत दुनिया के उन कुछ देशों में शामिल हो जाएगा जहां आरटीजीएस का परिचालन सातों दिन और चोंबीसों घंटे होता है।

## शिर्पिग कॉर्पोरेशन के निजीकरण को मंजुरी आज

+कैबिनेट सचिव की अध्यक्षता में विनिवेश पर बने सचिवों के मुख्य समूह (सीजीडी) सोमवार को शिपिंग कॉर्पोरेशन आफ इंडिया के निजीकरण के लिए प्राथमिक सूचना ज्ञापन (पीआईएम) और रुचि पत्र (ईओआई) के मसले पर विचार करेगा। इसमें एक साल की लॉक इन अवधि और 3 साल कारोबार जारी रखने की योजना जैसी शर्ते शामिल हो सकती हैं। एक शोर्ष सरकारी अधिकारी ने कहा कि सचिवों का समूह निजीकरण के लिए रखी गर्ड शर्ती पर विचार करेगा।

## आज का सवाल क्या एयर इंडिया टाटा के लिए

होगा फायदे का सौदा

www.bshindi.com पर राय भेजें। आप अपन जवाव एसएमएस भी कर सकते हैं। यदि आपका जवाव हां हैं तो BSPY और यदि न है तो BSPN लिखकर 57007 पर भेजें।

पिछले सवाल का नतीजा

सोहिनी दास और श्रीमी चौधरी

भारत कोविड-19 महामारी से

बायोनटेक का टीका नहीं खरीट

सकता है। सरकार से अब तक जो

संकेत मिले हैं कम से कम

फिलहाल तो ऐसा ही लग रहा है।

वरिष्ठ अधिकारियों ने ऐसे संकेत

दिए हैं कि अमेरिकी की दवा

कंपनी फाइजर का एमआरएनए

टीका देश में टीकाकरण अभियान

के लिहाज से खासा महंगा साबित

हो सकता हैं, इसलिए सरकार

किसी दूसरे विकल्प पर विचार

कर सकती है। दूसरी तरफ ब्रिटेन

के साथ अब अमेरिका ने भी

फाइजर के टीके के इस्तेमाल की

फाइजर के टीके की एक

मुकाबले

खुराक की कीमत 37 डॉलर है

ऑक्सफर्ड-एस्ट्राजेनेका के टीक

कोविडशील्ड की एक खुराक की

कीमत महज 3 डॉलर हैं। रूस में

विकसित स्पृतनिक-5 की कीमत

करीब 10 डॉलर है। देश में ही

विकसित भारत वायोटेक और

जायडस के डिला के टीके की

इसके

अनुमति दे दी है।

बचाव के लिए फाइजर-

मुंबई/नई दिल्ली, 13 दिसंबर

क्या किसानों के मुद्दे पर सर्वोध  $\,$  हां  $\,50.00\%$ ायालय को देना चाहिए <sup>दखल</sup>े नहीं 50.00%

भारत का पहला संपूर्ण हिंदी आर्थिक अखबार



# एयर इंडिया पर आगे बढ़ेगी टाटा

भविष्य में विस्तारा के साथ एयर इंडिया का विलय कर सकती है टाटा संस

अरिदम मजूमदार और अनीश फडणीस नई दिल्ली/मुंबई, 13 दिसंबर

टा संस सार्वजनिक क्षेत्र की विमानन कंपनी एयर इंडिया के लिए अभिरुचि पत्र जमा करा सकती है। बोली जमा करने की समयसीमा सोमवार को खत्म हो रही है। मामले के जानकार शख्स का कहना है कि विस्तारा में टाटा की साझेदार सिंगापुर एयरलाइंस इस बोली के प्रारंभिक चरण का हिस्सा नहीं होगी। इस बारे में जानकारी के लिए टाटा संस को प्रश्नावली भेजी गई थी लेकिन उसका कोई जवाब नहीं आया। सिंगापुर एयरलाइंस के प्रवक्ता ने भी भावी निवेश के अवसरों पर कोई टिप्पणी करने से मना कर दिया।

मामले के जानकार एक शख्स ने कहा, 'अगर कंपनी विमानन कारोबार में विस्तार करना चाहती है तो एयर इंडिया का अधिग्रहण अच्छा अवसर हो सकता है। टाटा संस जिस भी कारोबार में है, उसमें वह बाजार की अगुआ या कम से कम दूसरे नंबर की कंपनी बनने का लक्ष्य रखाँ है। ऐसे में एयर इंडिया उसे यह मोका प्रदान कर सकती है।'

हालांकि रारा संस का प्रबंधन संभवतः तीसरा विमानन उद्यम नहीं चाहेगा और भविष्य में एयर इंडिया



- एयर इंडिया के लिए अकेले वोली लगा सकती है टाटा संस, सिंगापुर एयरलाइंस शुरू में नहीं आएगी साथ
- » बाद में सिंगापुर एयरलाइंस वन सकती है साझेदार

• सिंगापुर एयरलाइंस के साथ विस्तारा का परिचालन कर रही

 सोमवार को खत्म होगी एयर इंडिया के लिए अभिरुचि पत्र जमा कराने की समयसीमा

और सिंगापुर एयरलाइंस के साथ इसका विलयं कराना चाहेगा। विस्तारा के अलावा टाटा संस की एयर एशिया इंडिया में भी 51 फीसदी हिस्सेदारी है।

ताजा उपलब्ध आंकडों के अनुसार अगर टाटा एयर इंडिया का अधिग्रहण करती है तो घरेलू विमानन बाजार में टाटा की बाजार हिस्सेदारी करीब 23

फीसदी हो जाएगी, जो स्पाइसजेट से 10 फीसदी ज्यादा होगी। इसके साथ ही समूह का अंतरराष्ट्रीय मार्गी पर करीब-करीब वर्चस्व हो जाएगा।

एक अन्य शख्स ने कहा. 'मौजूदा परिस्थिति में सिंगापुर एयरलाइँस अधिग्रहण प्रक्रिया में हिस्सा नहीं ले सकती है। लेकिन विमानन कंपनी बाद में इसमें शामिल हो सकती है।

टाटा विमानन कारोबार को एकीकृत करना चाहेगी और एयर इंडिया और विस्तारा दोनों फुल सर्विस इकाई है, ऐसे में वह एक-दूसरे को प्रतिस्पर्दी नहीं बनने देना चाहेंगी।

एयर इंडिया की बिक्री प्रक्रिया के लिए तय नियमों में कंपनी में रुचि दिखाने वाले बोलीदाता को नए साझेदार लाकर कंसोर्टियम की संरचना में एक बार बदलाव करने की अनुमति है। सिंगापुर एयरलाइंस के कारोबार पर नजर रखने वाले विशेषज्ञों का कहना है कि इसमें कोई शक नहीं कि कंपनी पर कोविड-19 महामारी का असर जबरदस्त हुआ है, लेकिन कुछ देशों में टीकाकरण शुरू होने और सिंगापुर सरकार से मजबूत समर्थन मिलने से कंपनी जल्द ही अपनी विकास योजना शुरू करेगी।

घरेलू एवं अंतरराष्ट्रीय स्तर पर विमान सेवाएं लगभग उप होने से एसआईए के ज्यादातर विमान उड़ान नहीं भर पा रहे हैं। कंपनी इससे हुए नुकसान का असर कम करने के लिए 15 अरब डॉलर रकम जुटाने की प्रक्रिया में है। हाल में ही इस विमानन कंपनी ने कहा कि दिसंबर में वह अपनी कुल क्षमता का मात्र 16 प्रतिशत इस्तेमाल करना करना चाहती और दिसंबर 2021 तक इसे बढ़ाकर 50 प्रतिशत तक करेगी।

## सेबी ने टाला सौदा निपटान अवधि घटाने का निर्णय!

श्रीमी चौधरी और समी मोडक नई दिल्ली/मुंबई, 13 दिसंबर

विदेशी निवेशकों के विरोध के बाद बाजार नियामक भारतीय प्रतिभृति एवं विनिमय बोर्ड (सेबी) ने ट्रेंड निपटान चक्र को घटाकर एक दिन (टी+1) करने की योजना को टाल 🛊 ऋणशोधन में जाने वाली दिया है। यह जानकारी नियामक से जुड़े सूत्र ने दी। पहले की योजना के अनुसार सेबी के निदेशक मंडल को 2020 की अंतिम बोर्ड बैठक में इस बारे में निर्णय लेना था। बुधवार को होने वाली सेबी के बोर्ड की बैठक में कॉरपोरेट ऋणशोधन अक्षमता समाधान प्रक्रिया के बाद कंपनियों को फिर से सूचीबद्ध करने के नियमों को अंतिम रूप दिया जाएगा।

बोर्ड की बैठक में वित्त एवं कंपनी मामलों के मंत्रालयों के

कंपनियों के लिए शेयरधारिता नियमों में दी जाएगी ढील

 फिर से सूचीबद्ध होने के दौरान 5 फीसदी सार्वजनिक शेयरधारिता पर सेबी का जोर

 सेबी की बोर्ड बैठक में टी+1 निपटान योजना पर चर्चा की उम्मीद कम

अधिकारी भी शामिल होंगे। सूत्रों ने कहा कि बजट से संबंधित कुछ प्रस्तावों पर भी सेबी में चर्चा होगी, ताकि से बजट भाषण का हिस्सा बनाया जा सके। वित्त मंत्री निर्मला सीतारमण 1 फरवरी को बजट पेश कर सकती हैं। सूत्रों ने कहा कि आर्थिक वृद्धि को बढ़ावा देने के लिए पूंजी बाजार से संबंधित उपायों पर भी चर्चा की जा सकती है। विदेशी पोर्टफोलियो निवेशकों (एफपीआई) एवं घरेलू ब्रोकरों के संगठनों के प्रस्तुतिकरण के बाद टी+1 निपटान चक्र के निर्णय को ठंडे बस्ते में डाल दिया गया। एफपीआई का संगठन एशिया सिक्योरिटीज इंडस्ट्री ऐंड फाइनैंशियल एसोसिएशन ने सेबी और वित्त मंत्रालय को दो पत्र लिखकर परिचालन से जुड़ी कठिनाइयों का उल्लेख किया था और चेताया था कि इससे बड़े निवेशक देश में निवेश करने से हतोत्साहित हो सकते हैं। (शेष पष्ट 2 पर)

## किसान संगठनों के प्रमुख आज करेंगे भूख हड़ताल

चढूनी ने कहा कि देश भर के सभी जिला मुख्यालयों पर धरने भी दिए जाएंगे। कर रहे हैं और कह रहे हैं कि वे सरकार द्वारा पारित कानूनों के पक्ष में हैं। हम स्पष्ट करते हैं कि वे हमसे नहीं जुड़े हैं। किसान नेता शिव कुमार कक्का ने कहा कि सरकारी एजेसियां किसानों को दिल्ली पहुंचने से रोक रही हैं, लेकिन जब तक उनकी मांगे नहीं मान ली जातीं तब तक प्रदर्शन जारी रहेगा

कृषि सुधार कानृनों को रद्द करने की मांग

नई दिल्ली, 13 दिसंबर

केंद्र के नए कृषि कानूनों के खिलाफ बीते दो सप्ताह से अधिक समय से दिल्ली की विभिन्न सीमाओं पर प्रदर्शन कर रहे सभी किसान संघों के प्रमुख सोमवार को एक दिन की भूख हड़ताल करेंगे। किसान नेता गुरनाम सिंह चढ़नों ने आज इसकी जानकारी दी। उन्होंने बताया कि सोमवार सुबह आठ बजे से शाम पांच बजे तक होने वाली यह भूख हडताल 14 दिसंबर से आंदोलन को तेज करने की किसानों की योजना का हिस्सा है। 19 दिसंबर से प्रस्तावित किसानों की अनिश्चितकालीन भूख हड़ताल रद्द कर दी

फाइजर का टीका नहीं खरीदेगा भारत!

फाइजर-बायोनटेक टीके की एक खुराक की कीमत

\* फाइजर सरकारी ठेके पर ही करेगी टीके की आपूर्ति

🛎 कंपनी ने आपात स्थिति में टीके के लिए मांगी है मंजूरी

\* नियामक की मंजूरी मिलने के वाद निजी तौर पर बाजार

सकती है। टोके की कीमत के आएगा। 37 डॉलर प्रति खुराक की

दर से सरकार को 12 गुना अधिक

रकम खर्च करनो पड़ सकती है।

अगर सरकार देश की परी आबादी

को टीका लगाने की योजना बनाती

हैं तो इसके लिए 6 अरब डॉलर

रकम (3 डॉलर प्रति खुराक की

होगी करीव ३७ डॉलर

में वेचने का होगा विकल्प

अलावा इसके रखरखाव पर भी

बर्नस्टीन के विश्लेषकों के

अनुसार भारत सरकार संभवत: 68

करांड खराक खरीद सकती है,

जिस पर 3 डॉलर प्रति खुराक के

अतिरिक्त खर्च आएगा।

चढूनी ने कहा कि कुछ समूह प्रदर्शन खत्म

को लेकर चल रहे किसान आंदोलन के बीच उत्तर प्रदेश के मुख्यमंत्री योगी आदित्यनाथ ने विपक्ष पर कड़ा प्रहार करते हुए कहा कि कुछ लोग किसानों के कंधे पर बंदूक रखकर देश की एकता और अखंडता को चुनौती दे रहे हैं जिसे बर्दाश्त नहीं किया जाएगा। केंद्रीय कृषि मंत्री नरेंद्र सिंह तोमर और सोमप्रकाश ने गृह मंत्री अमित शाह से मुलाकात की।

एक वरिष्ठ सरकारी अधिकारी

कहा कि जो लोग इस टीके का खर्च वहन कर सकते हैं सरकार

उन्हें भुगतान करने के लिए कह

सकती है। टीके के लिए रकम के

प्रावधान पर अधिकारी ने कहा कि

सरकार टीकाकरण पर आने वाले

खर्च का वहन करने के लिए तैयार

है। अधिकारी ने इशारों में कहा कि

केंद्रीय बजट में टीकाकरण के मद

में पर्याप्त रकम का प्रावधान किया

जाएगा, जिनमें टीके के रखरखाव

एवं परिवहन पर आने वाले खर्च

रखने वाले एक अधिकारी ने कहा,

अधिक कीमत और सार्वजनिक

स्वास्थ्य ढांचे के मद्देनजर इस

विषय पर गहन मंथन हो रहा है

कि फाइजर का टीका देश के लोगों

के लिए उपयक्त होगा या नहीं।

राष्ट्रीय टीकाकरण अभियान के

लिए फाइजर का टीका दो कारणों

से उपयुक्त नहीं हो सकता है।

पहली बात तो यह महंगा होगा

और दूसरी अहम बात यह है कि

इसे शुन्य से कम तापमान पर रखने

की व्यवस्था करनी होगी, जो

आसान काम नहीं होगा।'

इस पूरे मामले की जानकारी

भी शामिल होंगे।



एलआईसी का जीवन तरुण प्लान. आपके बच्चे का भविष्य सुरक्षित करने के लिये



बीमा राशि का 75% विकल्प 2 वीमा राशि का 5% किकल्प ३ वीमा राशि का 10% विकल्प बे थीम: सांश का 15% वीमा राशि का 25%

## मुख्य विशेषताएं

न्यूनतम मूल वीमा राशि : र७५,००० अधिकतम मूल वीमा राशि : कोई सीमा नहीं

बीमित व्यक्ति के लिए प्रवेश की न्यूनतम आयु : 90 दिन (पूर्ण)

• बीमित व्यक्ति के लिए प्रवेश की अधिकतम आयु : 12 वर्ष (पूर्ण)

पॉलिसी अवधि : (25-प्रवेश पर आय्) वर्ष

• प्रीमियम भुगतान अवधि : (२०-प्रवेश पर आयु)वर्ष

• प्रीमियम माफी हितलाभ का विकल्प

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जोखिम घटको, निधमों व शतों के बार में अधिक जानकारी के लिए बिक्री के समापन से पहले कृमया सल्स डोशर को पढ़े



जकरी फोज कॉन्स और जाती / धोरोधाडी वाले ऑफर्स से सावधान रहें प्रभावत करना करना का कार है अब बच्च का जाया है जो के महिला किया कर के इंटर्सन्स या कामानिवान प्राव्यक्त से विक अक्षप्रव्यक्तिश्राक्त के समय जाता है आई महिलाई या उपने प्राप्तिक सिंग अपने के इस्ति या कामानिवान प्राव्यक्त के उसी प्रतिविक्ति के सामित गई तीहें हैं आने महिलाई की विकास सामित प्रदेश हैं उसी के साथ दुनिस से सिंगायत दर्ज कम अगर किसी की एस कोई अपने कीन्स प्रपत्त हैं का कुमार एन प्रभाव कीन समें बच्च के साथ दुनिस से सिंगायत दर्ज कमार्थ

ज़िन्दगी के साथ भी, ज़िन्दगी के बाद भी.

(शेष पृष्ट १२ पर) हिसाब से 1.9 अरब डॉलर खर्च दर से)का प्रावधान करना पड़ कीमत 3 से 6 डॉलर के बीच हो This PDF was originally uploaded to Business Standard Newspaper - ePaper (https://t.me/bs\_epaper). Subscribe now to get this edition before anyone else!! Backup channel: @news\_backup



RAVINDER

HEIGHTS

## RAVINDER HEIGHTS LIM

(CIN: U70109PB2019PLC049331)

Registered Office: Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501 Tel.: +91-1762-527438

Corporate Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001 Tel.: +91-11-43639000; Fax: +91-11-43639015

Contact Person: Ms. Alka, Company Secretary and Compliance Officer Website: www.ravinderheights.com; Email: info@ravinderheights.com

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10 MARCH, 2017 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 PURSUANT TO GRANT OF RELAXATION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") FROM THE APPLICABILITY OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

#### About the Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated September 09, 2020 had The Horble National Company Law Indunal, Chandigan Bench role its order datable september us, 2020 had approved the Scheme of Arrangement between Panacea Blotse Limited ("Demerged Company") and Ravinder Heights Limited ("Resulting Company") and their respective shareholders and creditors for Demerger of the Real Estate Business ("Demerged Undertaking") of Panacea Blotse Limited and transfer and vesting of it, as a going concern to Ravinder Heights Limited under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 Pursuant to the Scheme becoming effective the Real Estate Business of Panacea Blotse Limited has been transferred and vested into our Company from the Appointed Date of the Scheme Le April 01, 2019

Pursuant to the Scheme, the equity shares of our Company issued are proposed to be listed and admitted to trading at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as at 55s. Limited (1952), and National Stock Exchange of India Limited (NSS) (heternaline Collectively reterred to as "Stock Exchanges"). Our Company has received in-principle approval from 85s and NSS in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement wide their letter no. DCS/AMAL/BAIP/1850/2020-21 dated November 20, 2020 and NSS-LIST/46 dated November 24, 2020 respectively. Further, our Company has also received the relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 from SEBI vide their letter no. SEBI/HO/CFD/DIL-2/RKD/GB/2020/20607/1 dated November 27, 2020 for listing of the equity shares of Ravinder Heights Limited on Stock Exchanges.

#### B. Details of Change of Name and Object Clause

Ravinder Heights Limited was incorporated on April 15, 2019 as a public unlisted company under the Companies Act. 2013 with the Registrar of Companies, Chandigarh. The registered office of the Company is situated at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501. The Corporate Identification Number (CIN) of our Company is U70109P82019PLC049331. There is no change in the name of the Company

The main objects of Ravinder Heights Limited as set forth in its Memorandum of Association are as follows

1 To carry on the business of acquisition, construction and development of projects including but not restricted to

#### D. Shareholding Pattern

The table below presents our shareholding pattern before the Scheme

construction and development of townships, built- up infrastructure, housing, commercial premises, hotels resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure

- 2 To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up all types of infrastructurer construction projects. Iacithies or works to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer and to transfer all infrastructure projects. Facilities or works and to carry on the business feither singly or jointly with a third party) as developers, colonizers, acquirers and reclaimers of land promoters and builders of flats. buildings and structure of any kind and to act as consultants in the above field.
- To acquire or any kind and to data's consuments in the advove field.

  To acquire promote, develop, improve, land and to erect and build thereon flats, houses, shops, and other buildings and to hold, occupy, operate, maintain, exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deafun real estates of all kinds and to build, purchase, acquire take on lease or in exchange or in any other lawful mainter any area, land, building, structures, apartments, houses, flats, rooms, huts, or other accommodation and to furn the same into account, develop the same, to lease, to left or dispose of the same in full or in part of installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build, design, procure, construct, develop, operate and maintain buildings including but not limited to townships, market yards. hospitals, recreation centers, convention centers, holels, retail and/or office space, food courts, parking lors, cinemas, other buildings and conveniences thereon.
- To form layouts, develop, construct, build, erect, damolish, re-erect, aller, repair, remodel, or do any work in connection with any building or building scheme, reclamations, improvements or any other structural work of any kind for such purpose to prepare estimates, designs, plans for such purpose to prepare estimates, designs, plans, specifications or models therefore and to acquire by purchase, lease exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate including but not limited to advertising rights and to turn the same to account as may deem experient and in particular but sylving out developing, or assist in developing and to readring land for building expedient and in particular by laying out developing, or assist in developing and preparing land for building purposes and preparing building sites by planning, paying, drawing and by constructing, reconstructing, pulling down, allering, improving, decorating, furnishing, and maintaining offices, flats, serviced flats, houses restaurants, guest houses, bungalows, chawls, featory warehouses, shops, cinema houses, building, work and conveniences any by consolidating or connecting or subdividing properties, leasing, letting or renting,

selling (by installments), ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions and to deal on all kinds of properly business

#### C. Capital Structure

Capital structure of the Company before and after the Scheme is as follows

Dro	<ul> <li>Scheme ca</li> </ul>	nital etruch	ire of our	Company

Authorised Share Capital	Amount (Rs. in lakhs)
10.00,000 Equity Shares of Re 1/- each	10.00
Total	10.00
Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lakhs)
1,00,000 Equity Shares of Re 1/- each	1,00
Total	1.00
ost-Scheme capital structure of our Company:	
Authorised Share Capital	Amount (Rs.In lakhs)
7,00,00 000 Equity Shares of Re 1/- each	700.00
1,63,000 Preference Shares of Rs. 10/- each	16.30
Total	716.30
Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lakhs)
6,12,50,746 Equity Shares of Re. 1/- each	612.51
1,63,000 0.5% cumulative non-convertible and non-participating Redeemable Preference Shares of Rs 10/- each	16.30
Total	628.81

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Numb	class of	Rights held securities IX)	in each	No. of Shares Underlying Outstanding convertible securitles (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Locked	ber of in shares (II)	Number o pledg other other (XI	ed or wise wise	Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)		AS a 76 UT (AT D TO Z)	No. (a)	As a % of total Shares	No. (a)	As a % of total Shares	
								Class eg: X	Class eg: Y	Total					held (b)		held (b)	
(A)	Promoter & Promoter Group	7	1.00.000		to	1,00,000	100	1,00,000		1,00,000	100		100	¥		14	14	1,00,000
(B)	Public	- 1	3		90										A.	- 4		
(C)	Non Promoter- Non Public	ž.					19					s s		8	2			
(C1)	Shares underlying DRs	8	0		F)	+	14				29	54	*:					
(C2)	Shares held by Employee Trusts			8	8		16		*				¥			-		
	Total	7	1,00,000	- 4	*	1,00,000	100	1,00,000		1,00,000	100	5.5	100	25		5		1,00,000

Table II - Statement showing shareholding	attern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of Partly paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % calculated as per SCRR, 1957) As a % of (A+B+C2) (ViII)	Numb	classo	g Rights held f securities (IX)	in each	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of dituted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Locked	ber of in shares :II)	Number pledg othe othe (X	jed or rwise	Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights  Class Class Total		Rights	Total as a % of Total Voting rights		(2.5.52)	No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held	
									X	Y	, ota,					(b)		(b)	
(1)	Indian		7	1.00.000			1,00,000	100	1,00,000	3	1,00,000	100	*	100		15			1,00,000
(a)	Individuals		6	6			6	0.01	6	_ 0	6	0.01		0.01		20	2		6
(0)	Mr Sumit Jain*	38		1			1	0.00	1		1	0.00	- 2	0.00					1
	Ms Radhika Jain*	-		1			1	0.00	1		1	0.00		0.00	(1	/4		· · · · ·	1
-	Mr. Mang Mathew*			1			1	0.00	1	1	1	0 00		0.00	/3				1
_	Mr Vinu Varghese*	-		1	10		1	0.00	3.		1	0.00		0.00	- 3	24			1
_	Mr Arun Kumar Singn*			1			1	0 00	1	6	1	0.00		0.00					1
	Mr Churmanni Rana*			1			- 1	0 00	1		1	0.00		0.00	- 3	1/4	-	-	1
ici	Financial Institutions/Banks							*		7.				-	= =			-	
(d)	Any Other-Company Panacea Biotec Limited		1	99 994			99,994	99 99	99,994		99,994	99.99		99 99			- 14		99,994
(f)	Any Others (specify)	-								-				-	- 54	- 3	1.4		
107	Sub-Total(A)(1)		7	1,00,000	72		1,00,000	100	1,00,000	2	1,00,000	100		100					1,00,000
[2]	Foreign												9						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	92							14					3	7	na.	%		12
(b)	Government			17	- 4		4	-							-				
(C)	Iristitutions				3						* *				<u> </u>	-	- 13		
(d)	Foreign Portfolio Investor						3									-	-	1	-
	Sub-Total (A)(2)																	1	
	Total Shareholding of Promoter and Promoter																		1,00,000
	Group (A)= (A)(1)+(A)(2)		7	1,00,000	1,0		1,00,000	100	1,00,000		- 1,00,000	100		100			1	1	1,00,000

\*Holding share as nominee of Panacea Biotec Limited

oursuant to the Scheme

The tables be	low present our shareholding pattern after allotment p
Table I. Sumr	nary Statement holding of Equity Shares of Re. 1 each

	Category of shareholder (II)	Nos of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Numb		Rights held i securities X)	in each	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Numb Locked ii (X	shares	Number of pledg other other (Xi	ed or wise wise	Number of equity shares held in dematerialized form (XIV)
									of Voting Rig		Total as a % of (A+B+C)		AS 2 NOT (A-D-OZ)	No₊(a)	As a % of total Shares	No. (a)	As a % of total Shares	
								Class Equily	Class eg: Y	Total					held (b)		held (b)	
(A)	Promoter & Promoter Group	9	45074866	0		45074866	73 59	45074866		45074866		0.	73 59	0		0	0.00	45074866
(B)	Public	24927	16175880	0		16175880	26 41	16175880		16175880	26 41	0	26.41	0	_	.0	0.00	16175880
(C)	Non Promoter- Non Public					0												A
(C1)	Shares underlying DRs	0			0	0		0		0	0 00			0		0		650
(C2)	Shares held by Employee Trusts	0	00	0	1	0	0.00	00		0	0.00	0	0.00	0	0.00	0	0.00	61250746
	Total	24936	61250746	0	0	61250746	100.00	61250746	0.00	61250746	100.00	0	100.00	U	0.00		0.00	- dik30140

Table II - Statement	showing shareholding	nattern of the Prom	oter and Promoter G	coup

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of Partly paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total nos shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % (calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Numb	classo	g Rights held f securities (IX)	in each	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Locked	nber of in shares XII}	pledg other other	rwise	Number of equity shares held in dematerialized form (XIV)
									9			Total as a % of Total Voting rights		(A+B+C2)	No. (a)	As a % of total	No. (a)	As a % of total	
									Class	Class Y	Total	rights				Shares held (b)		Shares held (b)	
(1)	Indian																		
(a)	Individual		7	42761412	0	0	42761412	69.81	42761412	0	42761412	69 81	0	69 81	0	0.00	0	0.00	42761412
	RAJESH JAIN			13719512	0		13719512	22 40	13719512		13719512	22 40	. 0	22 40	0	0.00	0	0.00	13719512
	SUNANDA JAIN			11497800	0		11497800	18.77	11497800		11497800	18.77	0	18.77	0	0.00	0	0.00	11497800
	SANDEEPJAIN			10031600	0		10031600	16 38	10031600		10031600	16 38	0	16.38	0	0.00	0	0.00	10031600
	SOSHIL KUMAR JAIN			5000000	0		5000000	8 16	5000000		5000000	8 16	0	8.16	0	0.00	0	0.00	5000000
	NIRMALAJAIN			2511000	0		2511000	4.10	2511000		2511000	4 10	0	4 10	0	0.00	0	0.00	2511000
	ABHEY KUMAR JAIN			1000	0		1000	0.00	1000		1000	0.00	0	0.00	0	0.00	0	0.00	1000
	ASHISH JAIN			500	0		500	0.00	500		500	0.00	0	0.00	0	0.00	0	0.00	500
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	.0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specity)		2	2313454	0	0	2313454	3.78	2313454	0	2313454	3.78	0	3.78	0	0.00	0	0.00	2313454
	First Lucre Partnership Co.			2255815	0		2255815	3 68	2255815		2255815	3.68	0	3.68	0	0.00	0	0.00	2255815
	Second Lucre Partnership Co			57639	0		57639	0 09	57639		57639	0 09	0	0.09	0	0.00	0	0 00	57639
	Sub Total (A)(1)		9	45074866	0	0	45074866	73.59	45074866	0	45074866	73.59	0	73.59	0	0.00	0	0.00	45074866
2	Foreign						0	0.00			0	0.00		0.00		0.00		0.00	
(a)	Individual/Non Resident Individual/Foreign Individual		0	0	0	0	0	0.00	.0	0	0	0 00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0		0	0.00	0
(C)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0		0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	.0	0	0	0.00	0	0.00	0		0	0.00	0
e	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0,00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		9	45074866	0	0	45074866	73.59	45074866	0	45074866	73.59	0	73.59	0	0.00	0	0.00	45074866

#### E. Details of top ten largest shareholders

S. No	Name of the Shareholder	No. of Equity Shares held	% of total Equity Shares of the Company
1	Dr Rajesh Jain	1,37,19,512	22.40
2	Ms. Sunanda Jain	1,14,97,800	18 77
3	Mr Sandeep Jain	1.00,31,600	16 38
4	Mr Soshil Kumar Jain	50,00 000	8 16
5	Serum Institute of India Pvt Ltd	49,20,655	8 03
6	Mr. Adar Cyrus Poonawalla	31:57:034	5.15
7	Ms Nirmala Jain	25,11 000	4 10
8	First Lucre Partnership Co	22.55.815	3.68
9	ICICI Prudential Pharma Healthcare and Diaganostics (P H D)	7,82.631	1.28
10	Chakan Investment Private Ltd	2 22 149	0.36
	Total	5,40,98,196	88.32

#### Details of Promoters of the Company

Ms. Sunar	nda Jain
DIN: 0359	12692
Address:	18/56, East Park Area
Karol Bag	h, New Delhi-110005

Ms. Sunanda Jain, aged around 59 years is a graduate in Arts. She has served as a part of management team in various Companies. She has knowledge and experience in real estate business with overall experience of around 9 years. She is involved in the strategic planning vision, and formulation of strategies for the Company. Presently, she is Chairperson cum Managing Director of our Company.

## G. Board of Directors: The Company is managed by the Board of Directors consisting of following six

Name, Designation, Date of Birth, Address DIN, Occupation	Age (Years)	Experience (in years)	Directorship Partnership in other entities (including foreign companies)
Ms. Sunanda Jain Designation: Charperson.cum Managing Director Date of Blith: 241-1861 Address: 16 East Park Area Karol Bugh Delh. 110005 DIN. 03592692 Occupation: Business	59	9	* Lakshmi & Manager Holdings Limited
Mr. Sumit Jain Destgnation: Whole-time director Date of Birth: 17-02-1981 Address: 18 East Park Area Karol Bagh Deth-110005 DIN: 00014236 Occupation: Business	39	20	Radicura Initia Limited Trinish France Physials Limited Sunanda Initia Limited Cabana Structures Cimited White Pigeon Estate Physials Limited Namala Buildwell Physials Limited Panacea Liet Sceneras Limited Radhika Heighis Limited OKIE State Provate Limited Nismala Organic Fams & Resorts Physials Limited Nismala Organic Fams & Resorts Physials Limited Cabana Construction Physials Limited Sest General Insurance Company Limited Sest General Insurance Company Limited
Ms. Radhika Jain Designation: Non-executive Director Date of Birth: 04-11-1983 Address: 18-56 East Park Area   Karol Bagh Delin-110035 DIN: 03592238 Occupation: Business	37	7	Radicura Infra Limited Transich Finance Private Limited Sunanda Infra Lamited Cabana Structures Limited Lakshim & Manager Holdings Limited Nimital Organ C Farms & Resorts Private Limited Cabana Construction Private Limited Narmata Buddeaii Private Limited Rest General Insurance Company Limited Panacea Life Sciences Limited Radinsa Reports Limited Radinsa Reports Limited
Mr. Ajay Chadha Designation: Independent Director Date of Birth: 30 09 1953 Address; Kr. 433 Palam Whar. Gurgaon 122017. Haryana DIN: 01801984 Occupation: Retired IPS Officer	67	36	Radhika Heights Limiled
Mr. Raghava Lakshmi Narasimhan Designation: Independent Circicor Date of Birth: 7 I 10 1940 Address JESSIO Filts Nto 4 First Floor Dars No 214 Old 23New 42nd Street Sector 8 K K Nagar Channas: 600.078 Tarish Natu DIN 00073873 Occupation: Service (Relired)	80	38	Panacea Biotec Limited Rachia Hephis Limited Blue Summount Education Likshim & Manager Heldings Limited Trinidiu Finance Private Limited
Mr. Namdeo Narayan Khamitkar Designation: Independent Director Date of Birth: 02: 21: 940 Address: 3. Krishnakurij Apartments. 42 Shanisheela Scoely, Law College Road Pune - 411 (O4 Meharashta DIN: 0017154 Occupation: Service (Retired)	80	55	Panacea Brotec Limited     Radh-ka Heights Limited     Blue Surnount Education     Lakshmi & Manager Höldings Limited     Trinidh Finance Private Limited

## sonnel: The following are Key Managerial Personnel of the Company

Name	Designation	Age	Qualification	Experience (years)	Date of Joining	Previous Employment
Ns Spranda (ser	Charberson rum Managing Director	59	Graduate in Arts	90	April 15 2019 (Appointed as KMP wie (August 13 2020)	Whole Time Director in Panacea B otec Limited
Mr. Swrin Aun	Whole Time Director	39	Post Graduate Digloma in Business Management	20	April 15 2019 (Appointed as KMP wielf August 13 2020)	Director (Operations & Project) in Panacea B oteo Limited
Da Albai	Company Secretary and Comphance Officer cum Chief	28	B Com (Graduate) & Company Secretary	3	September 10 2020	Lakshm & Manager Holdings Limited

## H. Business Overview and Strategy

Prior to the Scheme of Arrangement approved by Hon'ble NCLT. Chandigarh Bench, our Company was a wholly owned subsidiary company of Panacea Biotec Limited. Pursuant to the Scheme becoming effective: the Real Estate Business of Panacea Biotec Limited including its wholly owned Subsidiary Radnika Heights Limited has been transferred and vested into our Company from the Appointed Date of the Scheme, i.e. April 01, 2019

As per our Memorandum of Association, we are authorized to do the business of acquisition, construction and evelopment of projects including but not restricted to construction and development of townships, built- up infrastructure— nousing\_commercial premises, hotels, resorts, hospital, educational institution, recreational scallers, city and regional level infrastructure cit. Curther, pursuant to the Scheme becoming effective, we are also Infrastructure housing commercial premises, hotels, resons hospital, educational institution, recreational fieldliers, city and regional level infrastructure etc. Further, possuant to the Schmee becoming effective, we are also holding company of Radhika Heights Limited which is engaged in the business of real estate, township development and housing projects. Radhika Heights Limited has further as wholly owned subsidiaries which are engaged in real estate, construction and farming. These subsidiaries are Radicum Infra Limited, Schanara Infra Limited, Cabana Construction Private Limited, Schana Structures Limited, Nirmala Buildwell Private Limited and Nirmala Organic Farms & Resorts Private Limited.

Radhika Heights Limited, alongwith its four wholly owned subsidiaries owns 108 713 acres of land at village Harsaru, Sector 89A. Pataudi Road. Gurugram and have entered into a collaboration agreement with a developer company, Bestech India Private Limited, Gurugram, for 92 acres land, who has applied to Haryana Government for grant of license for settling up a plotted colony under Deen Dayal Jan Awas Yojana.

Pursuant to Scheme of Arrangement approved by Hon'ble NCLT, our Company has also become owner of two properties vested and transferred from Panacea Biotec Limited viz office situated at 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi and farmhouse at Jaunapur, Tehsil Hauz Khas, New Delhi. We are in the process to

rent out these properties in part or in full to various other companies, including our subsidiaries, to generate revenue. Thus, our Company is also in the business of renting of commercial and residential properties

#### Our Growth Strategy

To be established as the brand of choice for Real Estate Projects Our Company strives to become a renowned name in the Real Estate Industry. We are constantly working towards enhancing our Brand name through quality projects.

Improve brand visibility

Our Company intends to invest in branding to create awareness and preference for our projects in the market. We believe that these investments will help scale up the pace of our growth in the coming years.

## ∠ Portfolio Excellence

We are integrating our core strategy and execution via portfolio excellence. Crafting such a portfolio requires leaders to develop a thorough understanding of potential pockets of market growth. Our portfolio excellence is focused on project positioning and concept development and concentrate on integraling design to-value techniques into all of our projects and in all steps of the project development process.

 Operational Excellence In our Company, we strive to achieve Operational Excellence through various means in order to complete our

#### Organizational Excellence

Our Company intends to build capabilities across the length, breadth and depth of our organization and build a high

Rationale for the Scheme of Arrangement The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and

#### enhanced value creation for the Companies, their respective shareholders, lenders and employees. The implementation of the scheme is expected to achieve the following results: (i) simplification and rationalization of business undertakings holding structure of the Companies

(ii) imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies

(iii) increasing efficiencies in management, control and administration of the affairs of the Companies

(iv) enabling the Companies to focus on their core businesses,

(v) creating and enhancing stakeholders' value by unlocking the intrinsic value of its core businesses and listing of shares of Resulting Company; and

(vi) raising necessary resources for the respective businesses independently J. Restated Consolidated Financial Statements for FY 2019-20 (Post-Scheme) and for the quarter ended June 30, 2020 (Post - Scheme)

Note: Since the Company was incorporated on April 15, 2019, financial statements for the financial years ended March 31, 2018 and March 31, 2019 are not available.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

## To the Board of Directors of Ravinder Heights Limited

1 We have examined the attached Restated Consolidated Financial Information of Ravinder Heights Limited (the We have examined the attached Resisted Consolidated Financial Information of Ravinder Heights Limitled (the Company) for the "Issuer") and its subsidiaries (Company and its subsidiaries (see blooking company and its subsidiaries (sogiether referred to as a "the Group"), companing the Resisted Consolidated Balance Sheet as at June 30, 2020 and March 31, 2020, the Resisted Consolidated Statement of Changes in Equity, the Resisted Consolidated Cash Flow Statement for the three months period ended June 30, 2020 and for the period from April 15, 2019 to March 31, 2020, the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Resisted Consolidated Financial Information"), as approved by the Soard of Directors of the Company at Inter meeting held on 14th October, 2020 for the purpose of inclusion in the Information Memorandum prepared by the Company in connection with its proposed listing of shares with National Stock Exchange of India Limited and BSE Limited prepared in terms of the requirements of: of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
- Accountants of India ("ICA"), as amended from time to urine (tine "Guidance voice")

  In Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Information Memorandoum to be filed with National Stock Exchange of India Limited and BSE Limited in connection with its proposed listing of shares. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1(B)(2) to the Restated Consolidated Financial Information. The Board of Directors of the Company responsibility uncludes designing, implementing and mainstaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsibile for identifying and ensuring that the Company compiles with the Act, ICDR Regulations and the Guidance Note.
- 3 We have examined such Restated Financial Information taking into consideration
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the listing of shares with National Stock Exchange of India Limited and BSE Limited of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulation
- $These \ Restated \ Consolidated \ Financial \ Information \ have \ been \ compiled \ by \ the \ management \ from \ in \ from \ in \ from \$
- a) Audited special purpose condensed financial statements of the Company as at and for the three month period Audited special purpose condensed financial statements of the Company as at and for the three month period ended June 30, 2020 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind.AS). 34 "Interm Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "special Purpose Interm Ind.AS Financial Statement") after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("Demerged Company") to the Company ("Resulting Company"), bursulant to the approval of the Scheme of Arrangement by the National Company Law Tribunal, Chandigath Serior, ("NCLT") which have been approved by the Board of Directors at their meeting held on October 14, 2020 and further beautiful and
- b) Audited Consolidated financial statements of the company as at 31st March, 2020 and for the period from April 15, 2019 to March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval of the Scheme of Arrangement by the National Company Law Tribunal, Chandigarh Bench ("NCLT") as prescribed under Section 33 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 133 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 135 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 135 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 135 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 135 of the Act read with Companies (Indian Assessables Chandigarh Bench ("NCLT") as prescribed under Section 135 of the Act read with Company Law ("No. 110 of the Company Law ("No. 110 of 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 06, 2020 and unmodified audit report issued by us.
- We have audited the Consolidated Financial Statements of the Company for the period April 15, 2019 to March 31, 2020 after giving effect of demerger of the Real Estate Business Undertaking from Panacea Blotec Limited ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval the Scheme of Arrangement by the NCLT prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid pieer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed information memorandum. We have issued our report dated October 14, 2020 on these Consolidated Financial Statements and the Repair of Directors who have approved these in their meeting held on October 14, 2020. Financial Statements to the Board of Directors who have approved these in their meeting held on October 14, 2020
- For the purpose of our examination, we have relied on
- a) Auditors' reports issued by us dated October 06, 2020 on the standalone financial statements of the company as at ended March 31, 2020 for the period April 15, 2019 to March 31, 2020 referred in Paragraph [5] above Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/teclassifications retrospectively in the financial statements for the period April 15, 2019 to March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended June 30, 2020,
- do not contains any modifications which requires adjustments to the restated financial information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- We did not audit the financial statements/financial information of 7 subsidiaries included in the Statement, whose 2020 and 31st March, 2020 respectively, as considered in the Statements. These financial information have been audited by others auditors whose reports have been furnished to us by the Management and our opinion on the Statements, no far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of the above matter.
- The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim condensed financial statements and audited condensed financial statements mentioned in paragraph [4] above.
- 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to
- 11 We have no responsibility to update our report for events and circumstances occurring after the date of the report
- 12. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dewan P N Chopra & Co. Chartered Accountants Firm's Registration No.000472N

Sd/-Sandeep Dahiya Partner Membership No. 505371 UDIN: 20505371AAAAN19976

Place: New Delhi Date October 14, 2020

#### **RAVINDER HEIGHTS LIMITED** Re-stated Con solidated Balance Sheet as at 30th June, 2020

	Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
L.	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant and Equipment	2	5,335.20	5,362.75
	(b) Capital work-in-progress	2		0.55
	(c) Intangible assets	3	0.04	0.05
	(d) Financial Assets			
	(i) Loans	4	2,664.74	2,870.6
	Total non-current assets		7,999.98	8,233.96
	(2) Current assets			
	(a) Inventories	5	16,801.59	16,801.5
	(b) Financial Assets			
_	(i) Investments	6	583.81	748.10
	(ii) Trade receivables	7	0.10	4.70
	(iii) Cash and cash equivalents	- 8	18.21	11.4
	(iv) Bank balances other than iii) above	9	350.82	349.9
	(v) Loans	10	552.57	100.0
	(vi) Other financial assets	11	1,973.53	1,999.0
Т	(c) Other Current Assets	12	29 21	36.5
	Total current assets		20,309.84	20,051.4
	Assets classified as held for sale and discontinued operations	28	3,334.47	3,351.9
	Total Assets		31,644.29	31,637.3
II.	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity Share Capital	13		
	(b) Equity Share Capital Suspense account	13A	612.51	612.5
П	(c) Others Equity	14	26,695.20	26,676.5
Т	Total equity		27,307.71	27,289.0
	Liabilities			
	(2) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	16.30	16,3
	(b) Provisions	16	0.66	0.4
	(c) Deferred tax liabilities (Net)	17	784.63	795.7
Į_	Total non -current liabilities		801.59	812.5
	(3) Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	18	1,365.82	
	(ii) Other financial liabilities	19	1,517.73	
	(b) Other current liabilities	20	0.12	
	(c) Current Tax Liabilities (Net)	21	1.43	
	Total current liabilities		2,885.10	2,883.2
	Liabilities directly associated with discontinued operations	28	649.89	
	Total Equity & Liabilities		31,644.29	31,637.3

The accompanying notes are an integral part of the financial statemer ts. 1-38

## As per our attached report of even date

Partner

Dated 14 10 2020

ummary of significant ac

For and on behalf of the board of directors of Ravinder Heights Limited For Dewan P. N. Chopra & Co. Chartered Accountants FRN: 000472N

Sunanda Jain Chairperson cum Managing Directo Sandeep Dahiya Sumit Jain Director DIN 00014236 Membership No 505371 UDIN 20505371AAAANI9976 DIN 03592692 Place: New Delh

Alka

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## **RAVINDER HEIGHTS LIMITED**

Particulars	Note	As at	Rs In Lak As at
		30th June, 2020 (Post Scheme Refer Note 31)	31st March, 2020 (Post Scheme Refer Note 31)
For Continuing Operations			
Revenue from Operations			
Other Income	22	80 82	297 58
Total Income		80.82	297.58
Expenses			
Changes in Inventory of Project in Progress	23		
Employee Benefit Expenses	24	4 00	5 69
Depreciation & amortization expenses	25	60 45	217.78
Ölher expenses	26	7 36	222 60
Total Expenses		71.82	446.07
Profit / (loss) before exceptional items and Tax		9.00	(148.49)
Exceptional dents	29		(1,768 00)
Profit/(loss) beforetax		9.00	(1,916.49)
Tax expense:			
Current Income Tax		13 64	75.22
Deferred Tax		(11 28)	546 56
Income Tax of paid for earlier years			6.53
Profit / (loss) for the period from continuing operations		6.64	(2,544.80)
Profit / (loss) before tax from discontinued operations	28	16 04	11 04
Tax expense of discontinued operations		4 03	(8.83)
Profit / (loss) after tax from discontinued operations		12 01	19 87
Profit / (loss) for the period		18.65	(2,524.93)
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		-	
B (i) Items that will be reclassified to profit or loss			
income tax relating to items that will be reclassified to profit or loss.			
Other Comprehensive Income for the period			
Total Comprehensive Income for the period		18.65	(2,524 93)
Earning per share for continuing operations (face value of Share Re. 1/each) - Basic and diluted earnings per equity share (in Rs.)	27	0.01	(4 32
Earning per share for discontinued operations [face value of Share Re 1/-each] - Basic and diluted earnings per equity share (in Rs.)		0 02	0 00
Earning per share for continuing and discontinued operations [face value of Share Re 1/-each]  - Basic and diluted earnings per equity share (in Rs.)		0 03	(4 29
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements 1-38

As per our attached report of even date

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

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

Sandeep Dahiya Membership No 505371 UDIN 20505371AAAANI9976 Place New Delhi Dated 14 10 2020

Sunanda Jain Chairperson cum Managing Director DIN: 03592692

Sumit Jain Director DIN 00014236 Alka company Secretary cur Chief Finance Officer (ACS 46895)

RAVINDER HEIGHTS LIMITED Restated Consolidated Cash flow sta nt for the period ended 30th June, 2020

Rs	.tn	Lakh
_	_	-

Particulars	Period of 30th Jun (Post Sche Note	e, 2020 me Refer	Period ended 15th April, 2019 to 31st March, 2020 (Post Scheme Refer Note 31)		
A) Cash flow from operating activities		1			
Profit/(loss) before tax from continuing operations		9 00		(1.916.49)	
Profit/loss) before tax from discontinued operations:		16 04		11.04	
Adjustments for -					
Depreciation	60.45		217 78		
Profit on sale of fixed assets	- (4)		(3 60)		
InterestIncome	(70 02)		(280 32)		
Profit on redemption of Mutual Fund	(3 69)		(7.18)		
Loan Written off	(4)		1,768.00		
Unrealised gain on Fair Value of Mutual Fund Investment	(7 00)		(5.16)		
Misc Income		(20 26)	(0.35)	1,689.17	
Operating profit before working capital changes		4.78		(216.27	
(Increase) / Decrease in Other Current Assets	7 36		12 55		
(Increase) / Decrease in Trade Receivables	4 60		199 47		
(Increase) / Decrease in Non-current Financial Assets			1 35		
(Increase) / Decrease in Non-current Assets Held for sale	17 46		+		
(Increase) / Decrease in Other Financial Assets	32 50		(133.88)		
Increase (Decrease) in Long-term Provision	0 23				
Increase / (Decrease) in Other current liabilities	(0.30)		(18.91)		
Increase ((Decrease) in Current Trade payable	(2.72)		(79.16)		
Increase / (Decrease) in Other Non-current liabilities			80.0		
Increase (Decrease) in Non-current liabilities held for sale	(2 78)				
Increase / (Decrease) in Other Current Financial Liabilities	3 46	59.81	1,006 52	988 0	
Cash generated from operations		64.59		771.7	
Net direct taxes paid		(15.99)		(76.28	
Net cash from Operating Activities (A)		48.60		695.4	
B) Cash flow from Investing Activities					
Purchase of Property, Plant and Equipment	(32 33)		(40 93)		
Sale of Fixed Assets			8 39		
investment in Mutual Funds			(742.97)	-	
Redemption of Investments from Mutual Funds	175 00		76 85		
Loan (Given)/Repayment	(246 69)		(434.26)		
Interest received	62 17		260 88		
Misc Income	-	(41 85)	0 35	(871.68	
Net cash used in Investing Activities (B)		(41.85)		(871.6	
C) Cash flow from financing activities					
Proceeds from issuance of Equity Share Capital		17	1 00		
Net cash from Financing Activities (C)				1.0	
Net Increase / (Decrease) in net cash & cash equivalent (A+B+C)		6.75		(175.22	
Cash & Cash equivalents on account of demerger		+			
Opening balance of cash & cash equivalent		360 45		535.6	
Closing balance of cash & cash equivalent		367-20		360.4	
Note: Cash and cash equivalents included in the Consolidated Cash Flow Statement comprise of the following -	3				
I) Cash balance in Hand		0.27		0 '	
ii) Balance with Banks					
a) In Current Accounts		17 94		11 2	
b) in Fixed Deposits		349 00		349 (	
Total		367.20		360.4	

As per our report of even date

For and on behalf of the board of directors of Ravinder Heights Limited For Dewan P.N. Chopra & Co

Chartered Accountants FRN: 000472N Sandeep Dahiya Membership No 505371 UDIN 20505371AAAANI9976 Place New Delhi Dated 14 10 2020

Sunanda Jain

Sumit Jain Director DIN:00014236

Alka Company Secretary cum Chief Finance Officer (ACS 46895)

RAVINDER HEIGHTS LIMITED lidated State ment of Changes in Equity

Equity Shares of Rs. 1 each issued, subscribed & fully Paid-up	Note	Numbers of Shares	Amount (Rs.In Lakhs)
Opening balance as at 15th April 2019	13		
Issue of equity shares Capital during the period	11	1,00,000	1 00
Share cancelled pursuant to the scheme of arrangement*		1,00,000	1.00
Balance as at 31st March, 2020		90	*
Issue of equity shares Capital during the period		- E	-
Balance as at 30th June, 2020		8	

#### B. Equity Share Capital suspense account

	Note	Numbers of Shares	Amount (Rs.In Lakhs)
Opening balance as at 15th April 2019		231	
Arison pursuant to the scheme of Arrangement*	13A	6,12,50,746	612.51
Balanceas at 31st March, 2020		6,12,50,746	612.51
Changes during the period		1 3	
Balance as at 30th June, 2020		6,12,50,746	613

C. Other Equity mit in Rs Lakhs) Particulars Reserve and Surplus Total Securities Earnings 25,052 99 4.776.3 29,829 30 Transfer due to scheme on of Equity Shares pursi Equity Share Capital suspense account (612.51 1612.51 (16 30) 24,425.18 (16.30) suspense account\*
Balance as at 15 April, 2019 Profit for the period (2.524.93 (2.524.93) Other Comprehensive Income Total com ebensive Income for the period 24,425.18 2,251.3 26,676,55 Transfer to retained earnings 24,425.18 26,676.55 2,251.3 As at 31st March, 2020 18.6 Other Comprehensive Income 26,695.21 Total comprehensive Income for the period 24,425.18 2,270.02 Transfer to retained earnings

24,425,18 As at 30th June, 2020 for details refer Note 31 - Scheme of Arrangement of Restated Consolidated Financial Sta

Chartered Accountants FRN: 000472N

Sandeep Dahiya Partner Membership No. 505371 UDIN: 20505371AAAANI9976

For Dewan P. N. Chopra & Co.

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

Sumit Jain Director DIN: 00014236

2,270.02

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

Sd/-Alka Company Secretary cum Chief Finance Officer (ACS 46895)

26,695.21

#### 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 domicited 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

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 stareholders under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and their policiable 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 Reat 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 ie. 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 in the Holding Company, for every one fully paid-up equity share of Re.1 each held by them in the demerged company. Simulatineously, 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 31 for further details and Note 18(2) below for resentation in the financial information on account of demerger. below for presentation in the financial information on account of demerger

The Group is engaged primarily in the business of Real Estate development. The Board for the purpose of resource allocation and assessment of segment performance focus of real estate. However, there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Group

The Company's registered office is located at Ground Floor, PDS Block, Ambala - Chandigarh Highway, Lalru, Mohali - 140501, Punjab...

#### B. Significant Accounting Policies Statement of Compliance

These consolidated financial information ('financial information') 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 presentation requirements of Division in of Scredule III to the Companies Act, 2013 (and Scompinan Scredule 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. accordingly

## Group Information

S No.	Name of the Group's Entities	Date of Shareholding	Country of Incorporation	Percentage of Ownership/Voting Rights
Subsi	diary	-		
1	Radnika Heghts Limited	15th April 2019	Hidia	100%
Subs	diaries of Radhika Heights Limited	1115-1-12-1		
2	Cabaria Structure Limited	15th April 2019	India	100%
3	Nirmala Organic Farms & Resorts Private Limited	15th April 2019	India	100%
4	Sunanda Infra Limited	15th April, 2019	India	100%
5	Cabana Construction Private Limited	15th April 2019	India	100%
A-	Nirmaja Buildweit Private Limited	15th April, 2019	India	100%
7	Radicura Infra Limited	15th April, 2019	India	100%

## 2) Basis of Preparation, Measurement and Presentation

The Consolidated financial Information 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 resulting Company w.e.f. 1st April 2019 in terms of the Scheme. Accordingly, the first consolidated financial information are prepared by the Company for the period 15th April. 2019 to 31st March 2020 and includes the financial statements of these subsidiaries

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 respect of prior periods is required to be restated as if the business combination had occurred from the beginning of the preceding period required to be resident or an intercontrol of the actual date of the combination. However, in our combination had occurred after that date, the prior period information shall be restated only from that date. irrespective of the actual date of the combination. However, if business

combination had occurred after that date, the prior person information are not seen 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 Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st A 2019 viz. the appointed date, and the consolidated financial information for prior period are not applicat hence no comparative of earlier than the incorporation date has been given

The consolidated financial information 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 ex-

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 at the measurement date. Fair value for measurement addor disclosure purposes in these financial information 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 36. or value in use in Ind AS 36.

In addition, for financial reporting purposes, flar 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 penod, 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 named 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

#### 4) Basis of Consolidation

The consolidated financial information relate to Ravinder Heights Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Holding Company, Control is achieved when the Holding Company:

- Has power over the investee
- is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above

Generally, 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
- 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 seven 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, equily, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on

#### 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 altributed to suppose of the Company.
- owners of the Company.

  When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

  When necessary, adjustments are made to the financial statements of subsidiaries to bring their
- 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 or consolidation.

#### Consolidation procedure:

- The financial information 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 information 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 (inancial information, 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 subsidiarios 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 subsidianes attributable to non-controlling interest is identified and adjusted against the profit l loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company

## Revenue is measured at the fair value of the consideration received/ receivable, considering contractually

Nevenue is measured at the fair value of the consideration received receivable, considering contractivally defined terms of payment and excluding laxes 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 ullimate 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-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.

#### Rental Income Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis

## c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 6) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 7) Contingent Liabilities and Onerous Contracts

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability, but discloses its existence in the financial information.

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.

## These financial information are presented in Indian rupees ("Rs," or "INR"), which is the functional currency of

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 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 ansing on selflement / restatement of foreign currency mone the group are recognised as income or expense in the Statement of Profit and Loss Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the State 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 degregation carry-forwards and tax credits. Such deferred tax assets and liabilities are not loss and depreciation carry-covavids and tax credits. Such deterred tax assets and industries are not recognised 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 isabilities are not recognised if the temporary difference arises from the initial recognition of poodwit. 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 ideductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. 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

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 fulure 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 ely 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 as

against current tax liabilities and when they relate to income taxes levied by the same taxation au 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 defer ax are also recognised in other comprehensive income or directly in equity respectively. Where cur deferred tax arises from the midial accounting for a business combination, the tax effect is included. accounting for the business combination

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable not the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and The Group prisers current ax assets and current lax nonmest, where it has a regain chitectation the recognized amounts and where it intends either to settle on a net basis, or to realize the asset a liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are

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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

Inventones are valued at lower of cost and net realizable value. Net realisable value of property und construction assessed with reference to market value of completed property as at the reporting date let estimated cost to complete Cost of inventory (Work-in-Progress) represents cost of land and all expenditu ncurred 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. erest COST Incline or Unistructive assess to Explanation of the asset or the weighted average rate of all other seed on borrowings incurred specifically for financing the asset or the weighted average rate of all other strowings 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, antiopiated assists considering the nature, estimated usage, operating conditions, history of replacement, antiopated technological changes, manufacturers warrantes 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:

Useful Life in Years
60
15
5
10
8
3-5
5

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

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

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 disa 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 depreciales 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.

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 tease 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 adjustments reflected in the right-of-use asset.

nue aroup nas elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a night-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

where the droup is the issue 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 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 At each parallel sites and the control passess which was a parallel site of 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 asset amount of an advised a sset, the Group estimates the recoverable amount of an endividual 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 settimated 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 it carrying amount the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impair loss is recognized immediately in the Statement of Profit and Loss.

As at June 30, 2020 and March 31, 2020, none of the Group's property, plant and equipment were considered

## 16) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision make

Identification of segments In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment 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 regignating 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

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

## Seament accounting policies

The Group prepares its segment information in conformily with the accounting policies adopted for preparing

#### and presenting the financial results of the Group as a whole **Business Combinations**

Unallocated items

A business combination involving entities or businesses under common conwhich all of the combining entities or trusinesses are ultimately controlled by the same party or parties bo before and after the business combination and the control is not transitory. The transactions between entities ommon control are specifically covered by Appendix C of Ind AS 103. Business Combinations, Such tions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired noty are recognised at their respective carrying values. No adjustments are made to reflect fair values of entry 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 rowards the consideration for the business combination is recorded at normall value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in this same form and manner. The difference, if any, between the amount recorded as state capital issued plus any additional consideration in the form of cash or other assets and the amount or partial recording to the partial record.

## 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 ne 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 Assets classified as held for sale are not depreciated or amonised interest and under expenses autoustave the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified held-for-sale are presented separately from the other assets in the balance shee! The liabilities of a dispose up classified as held-for-sale are presented separately from other habilities in the balance she

## 19) Rorrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial process of time to a construction of production of qualifying assets, which Local terming season surroup annumentation to write adquaration, construction of production or qualifying assets, which are assets that necessarily take a substantial period of their to get ready for their inheaded use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their inlended use or

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 penod in which they are incurred

## 20) Financial Instruments

Heigh

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## a) Classification, initial recognition and measurement

Classification, initial recognition and operation and a financial asset of one entity and a financial liability or equity instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments are classified into categories, financial assets at later 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 shallities at fair value through profit. or loss and other financial liabilities

manicial instruments are recognized in the balance sheet when the Group becomes a party to the

hitially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the autilion 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

Financial assets at fair value through profil or loss: Financial assets are measured at fair value through profil 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 profil or loss are immediately recognised in profil 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.

#### 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 reciprizes its retained interest in the asset and an associated liability for amounts it may have to pay if the Group retains substantially all the nsks 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 wance 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 financial information in conformity with Ind AS requires management to make judgments preparation on infland inflandation to continuity with a final policities and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial information and the reported amounts of revenues and expenses for the years presented. Actual results with the profile of the p

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 affect

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial information, which may cause a material adjustment to the corrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial information 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 estimate

#### 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 (Refer

#### 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.

rmines 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 The Group has several lease contracts that include extension and termination options. The Group applies updgement 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).

Property, Plant	and Equipmen	ıt.					(Rs in Laki
Description	Freehold Land*	Building*	Furniture & Fixtures	Office Equipment	Computer Equipment	Vehicles	Total

	Lano		e Livinis	macinitai	Edulpatient	Edoibinent		
Gross carrying value"		(						
Opening Balance			*		- 1		- 4	(4)
Transfer due to Scheme as on 01st April'2019 (refer			172 62	44 50	226 07	10 32	214 90	10 838 75
note 31)	4 930 74	5 239 60	172 62	44 50	1 17	0.28	38 93	40 38
Additions	- 30	0	))		117	0 28	23 61	23 61
Disposals					3	- 2	23 (1	2001
Adjustments Transfer to discontinued operations (sefer note 28)	2 947 69	595 49						3.543 18
As at March 31, 2020	1,903.05	4.644.11	172 62	44.50	227.24	10.00	230.22	7,312.34
Additions	1,003,03	7,044.11	172.44	44.50	0.55	17.44	32 34	32 89
Disposals			1	1			32 01	200
Adjustments	- 3	1		9		8	5.5	- 6
Exchange differences	- 9					-		
As at June 30, 2020	1,983.05	4,644.11	172.62	44.50	227.79	10.60	262.56	7,345.23
Accumulated								
depreciation								
Opening Balance	12	12	, A	1	7	-		(%)
Transfer due to Scheme as on 01st April'2019								
(refer note 31)	- 04	1 395 59	160 41	30 76	210 05	9 59	185 86	1 992 26
Charge for the year		197 35	2 52	4 98	2 70	0 29	9 85	217 68
Disposals	8	9		V	1	4 4	18 81	18 81
Transfer to discontinued operations								24.54
(refer note 28)		241 54	-					241 54
As at March 31, 2020	-	1,351.40		35.74			176,90	1,949.68
Charge for the year Disposals	0	54 7	0 27	0 79	0.40	3.00	a 18	60 43
Exchange differences	- 4	12.72.72.7			2000	3.94	181:05	2.010.03
As at June 30, 2020		1,496,13	163 19	36.53	213.14	7.94	181.05	2,010.03
Net block as at March 31, 2020	1,983.05	3.292 71	9.69	8.76	14,50	0.72	53.32	5,362.75
June 30, 2020	1,983.05	3.237.98	3.42	7,07	14.65	0.66	81.48	5,335.20
Capital work in Progre	53							
Net block as at March 31, 2020							- 2	0.55
Netblock as at June 30, 2020								,

As per the scheme approved by NCLT on dated 9th September, 2020 The company has possessed Land & Building of demerger und assets. Transfer of Life deeds of Land & Building is under propriets.

nation to Ind AS as on 01 04 2016 (First Time Adoption). Dross block and accumulated

itangible Assets		(Rs in Lakh)
Description	Software	Total
Gross carrying value**		
Opening Balance	1	
Transfer due to Scheme as on 01st April 2019 (refer note 31)	2 54	2 54
Additions	**	
Disposals	2	4
Adjustments	8	
Exchange differences	(3)	
As at March 31, 2020	2,54	2,54
Additions	8	,
Disposals		
Adjustments	*	
Exchange differences		
As at June 30, 2020	2.54	2.54
Accumulated depreciation		
Opening Balance	- 2	9
Transfer due to Scheme as on 01st April 2019 (refer note 31)	2 39	2.39
Charge for the year	0.09	0.09
Disposals		
Exchange differences	1	2

As at March 31, 2020	2.48	2.48
Charge for the year	0.02	0.02
Disposals		
Exchange differences		
As at June 30, 2020	2.50	2.50
Net block as at March 31, 2020	0.05	0.03
Net block as at June 30, 2020	0.04	0.04

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

-			(Rs in Lakh
		As at 30th June, 2020	As at 31st March, 202
Nor	Current Loans		
(Un:	secured, Consider Good)		
Loa	ns to related parties	2,662 19	2,868.06
Sec	unty Deposit	2 55	2.55
_		2,664.74	2,870.61
	entories		
	ued at cost or net realisable value)		
Pro	ect-in-progress	16,801 59	16,801 59
Inve	estments	16,801.59	16,801.59
	rried at fair value through profit and loss)		
	oted Mutual Funds		
	,451 011 Units (Previous Year 717,067 838 of NAV 32 0935) of	270 55	230 13
	/ 32 7764 in Kotak Savings Funds - Growth (Regular Plan)		
105	,838,581 Units (Previous Year 177,091,211 Units of NAV 292,5002) of	313 26	517.99
	/ 295 9829 in ICICI Prodential Liquid Fund-Growth (Regular Plan)		
		583,81	748.12
Agg	regate cost of quoted investments	583.81	748 12
Agg	regate market value of quoted investments	583 81	748.1
Tra	de Receivables		
Sec	ured		
Uns	ecured, considered good		
-	related parties	0.10	4.70
Les	s Allowance for expected credit loss	26	
_		0.10	4.78
	sh and Cash Equivalents		
Cas	sh and cash equivalents		
a)	Balances with Bank	17.94	11 26
bi	Cash in Hand	0.27	0.19
		18.21	11.45
Oth	er Bank Balances		l.
-	Fixed Deposits original maturity for more than 3 months but less than 12 months	349.00	349.00
	Interest Accrued but not due on deposit	1.82	0.95
-	III ESCACO DO DA FIOR AND AN AMERICA	350.82	349.95
Loz	ons	550.52	343.33
a)	Secured Deposits	0 10	0.10
b)	Loan to others	552.47	99.90
41	230*10/2010/3	552.57	100.00
Oth	ner Current Financial Assets		
	secured, considered good		5
a)	Interest accrued but not due on Loans	9.33	2.35
bi	Advance to Others	1,964.20	1,996.71
27.5		1,973.53	1,999.06
Oth	ner Current Assets	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 100000000
	Prepaid expenses	0.96	0.61
	SGST & CGST Receivable	27.74	32.33
c)	TDS Receivable	0.51	
0)	Advance Income Tax (net of Income Tax provision)	27	3.62
-		29.21	36.56
Sh	are Capital		
a.:	Authorised		ľ
	10,00,000 (As at 31.03.2020: 10,00,000) Equity Shares of Re. 1/- each	10.00	10.00
		10.00	10.00
	'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, Chandigam (Refer Note 31)		
h.	Issued, Subscribed & fully Paid-up Shares		
b	100,000 (As at 31 03 2020: 100,000) Equity Shares of Re. 1/- each		
	100,000 (As at 31 03 2020: 100,000) Equity Shares of Re 17-each		l v
	Total power off.		+
	Total Issued, Subscribed & fully Paid-up Share Capital		1.0

shares is entitled to one vole per share. The dividend declared, if any is payable in Indian rupees. The if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensu General Meeting. The board has not yet proposed any dividend.

In the event of liquidation of the company, the holders of equify 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 equify shares held by the shareholders.

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

**Equity Shares** 

otal Reserves and Surplus

Nature and purpose of other reserves

As at 30th June, 2020 As at 31st March, 2020 In Nos. In Nos. Amount Amount in Rs. in Rs At the beginning 1.00.000 1.00 Add Issued during the period Less Shares Cancelled during the period due to Scheme (refer note 31) 1,00,000 1.00 Outstanding at the end of the period 13 A Equity Share capital suspense account [Refer note 31] 6,12,50,746 612.51 6,12,50,746 612.51

(Rs in Lakh) As at As at 30th June, 2020 31st March, 2020 14 Other Equity a. Retained Earnings 2,251.37 Opening balance Add: Net profit/(loss) for the current period 18 65 (2,524.93)Add: Transfer due to Scheme Profit available for appropriation 2,270.02 2,251.37 Less Appropriations 2,270.02 2,251.37 Closing balance b. Capital reserve 24,425.18 25,052 99 Add: Transfer due to Scheme Less Adjustment of Equity Share Capital Suspense account Less Adjustment of Redeemable Preference Share Capital 16.30 Suspense account 24,425.18 Closing Balance 24,425.18

## a. Retained earnings are profits of the company earned till date less transferred to general reserve

26,676.55

26,695.20

Borrowings - Non current		
Unsecured:	1	
0.5% Cumulative Non-Convertible and Non-Participating Redeemable Preference Share Capital Suspense account (Reference 31)	16.30	16.30
	16,30	16.30
Provisions - Non current		
Provision for Gratuity	0.33	0 14
Provision for compensated absences	0.33	0.30
	0.66	0.44
7 Deferred Tax Liabilities (Net):		
On temporary difference between the accounting base & tax base	T I	
Deferred Tax Liabilities arising on account of		
Property, plant and equipment	887 19	898.40
Others	*	1.5
Total Deferred Tax Liabilities (A)	887.19	898.40
Deferred Tax Assets		
Effect of expenditure debited to statement of profit and loss but allowed for tax purposes on payment basis	0.18	0.12
Total Deferred Tax Assets (B)	0,18	0.12
Net Deferred Tax Liability(Assets) - (A-B)	887,01	898.28
Less : MAT Credit Entitlement	102,37	102.50
Net Deferred Tax Liability	784.63	795.78
8 Trade Payables		
Trade Payables (dues to micro and other small enterprises)		
Trade Payables (dues to other than micro and other small enterprises	1,365.82	1,368.55
	1,365.82	1,368.55

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		Asat	(Rs in Lak
		30th June, 2020	
19	Other Current Financial liabilities		
	Expense Payable	8 41	8.0
	Other Payable	9 32	6.2
	Advances others	1,500.00	1,500.0
		1,517.73	1,514.2
20	Other Current Liabilities		
	Statutory dues (TDS Payable)	*	0.3
	SGST & CGST payable	0 05	
	EPF payable	0 07	0.0
	Total Other Liabilities	0.12	0.4
21	Current Tax Liabilities (Net)		
	Provision of Income Tax	1 43	
		1,43	
	Other income		
	Interest Income from		
	- Banks deposits	5 69	34 4
	- From related parties	51 74	233 4
	- From Others	12 59	12 4
	Miscellaneous Balances / Provisions Written back	- 20	0.9
	Profit on sale of fixed assets	20	3 6
	Profit on redemption of Mutual Fund (Net)	3 69	7 1
	Income Tax Refund		0.0
	Unrealised Gain on Mutual Fund Investment	7 00	5 1
	Miscellaneous Income	0 11	0.3
		80.82	297.5
23	Changes in Inventories		
	inventories at the end		
	Work- in Progress (Land under Development)	16,801 59	16,801 5
	Inventories at the beginning		
	Work- in Progress (Land under Development)	16,801 59	16,801 5
	Changes in inventories	10,001 03	
	Employee benefits expense		
	Salaries, wages and bonus	3 84	5.6
	Contribution to provident and other funds	0.12	0.0
	Workmen and staff weifare expenses	0.04	
	WORKITETI SIIU SIAN WONDIE UNDUTEDE	4.00	5.6
3.0	Depreciation & amortization expense	4.00	0.0
	Depreciation on Property, Plant and Equipment	60 43	217 6
	Amortisation of Intangible assets	0.02	0.0
	, , , , , , , , , , , , , , , , , , , ,	60.45	217.7
26	Other expenses		30,000
	Legal & Professional Charges	1.71	149.7
	Director's Sitting Fees	0 19	0.7
	Auditor's Remuneration*	0 75	29
	Fees & Taxes	0.05	0.4
	Insurance expenses	0.39	2.1
	Property Tax	0.06	4.5
	Printing & Stationery Expenses	0.00	0.0
	Postage Expenses	0.00	0.2
	Rent for Office	0.31	1.3
		0 02	02
	Telephone Expenses	2.77	31.1
	Security Charges	2///	311
	Repair & Maintenance	0.05	
	- Vehicle	0 95	4 5
	Travelling expenses		19.5
	Subscription		0.7
	Miscellaneous	0 07	0.3
	Miscellaneous Balances Written off		1 3
	Meeting & Conference Expenses		1.6
	Electricity & Water Charges	0.07	0.7
	Bank Service Charges	0 00	0.0
		7.36	222.6
	*Payment to Auditors		
	As auditor		
	Statutory Audit Fee	0 72	2.8
	In other capacity		
	Other Services (Tax return filing fee)	0 07	0.3
		0.80	3.1
27	Earning Per Shares		
	Profit/(loss) attributable to shareholders from continuing Operations	6 64	(2,544 8
	Profit/(loss) attributable to shareholders from discontinued Operations	12.01	19.8
	Weighted average number of equity shares (Refer Note 30)	6 12,50 746	5,89,07,82
	Face Value per equity share (in Rs.)	1 00	1.0
	Profit/(loss) per Equity Share (not annualised)		
	Basic and diluted earnings per equity share from continuing		
	operations (In Rs.)	0.01	(4.3
	Basic and diluted earnings per equity share from discontinued		
	operations (In Rs.)	0 02	0.0
	Basic and diluted earnings per equity share from continuing and		

## 28 Discontinued Operations

Demerger of Leasing Business

On June 26, 2020 and August 29, 2020, the Board of directors have approved a Composite scheme of arrangement 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 compnising 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 ie. Cabana Structures Limited ("Transferor Company") into RHL. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (MeytenRealtech 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. In accordance with the provisions of Indian Accounting Standard 105 - "Non-current Assets Held for Sale and Discontinued Operations" ("Labilities directly associated with assets classified as held for sale and discontinued operations" ("Labilities directly associated with assets classified as held for sale and discontinued operations" in the Consolidated Statement of Assets and Liabilities.

Particulars	For the period ended 30th June 2020	For the Period 15th April, 2019 to 31 March 2020
a. Analysis of profit/(loss) from discontinued operations		
Prolititioss) for the year from discontinued operations		
Revenue from Operations	17 28	11 52
Other Income		
Total Income	17.28	11 52
Expenses		
Employee Benefit Expenses	0 54	0.03
Other expenses	0 70	0 44
Total Expense	1 24	0.47
Profit(Loss) Before Exceptional items and Tax	16 04	11 05
Exceptional Items		
Profit/(Loss) Before Tax from Discontinued Operations	16 04	11.05
Current Income Tax Expense	3 87	1.88
Deferred Tax	0.16	[10.70
Profit/(Loss) After Tax from Discontinued Operations	12.01	19.87
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	*	N N
Net Cash used in investing activities		
Net Cash (outflows)/inflows from financing activities		2
Net Cash (outflows)/inflows		Y Y
c. Book value of assets and liabilities of discontinued operations		
Property Plant and Equipment	3 301 64	3,301 64
Trade Receivables	32.83	50 30
Other Current Assets		5
Total Assets	3,334.47	3,351,94
Deferred Tax Liabilities	649.82	649 6
Trade Payable	0 06	0.00
Other Current Liabilities	0.02	2.0
Provisions		0.7
Total Liabilities	649.89	652.52
Net Assets	2,684.58	2,699.4

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, Malhura Road, New Delhi, which was earlier allotted to Shri Ramesh Chandra Aggarwal by way of Registered Perpetual Lease deed. Shr Ramesh Chandra Aggarwal who formed a company in the name of Mis Maxwell Impex (India) Private Limited (Now Known as Radhika Heights Limited) and had conveyed his perpetual lease/ sublease hold rights in respect of the said plot to it

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

Let 2003. DDA financial sentence.

2003, DDA floated a scheme for conversion of leasehold rights into freehold rights based on GPA. The Compan-pled for conversion of the leasehold rights to freehold rights. The company received a demand toward ophies for conversion of the leasehold rights to freehold rights. The company received a demand to-build display 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 Horible Delhi High Court which is pending at hostiff.

Basel on legal advice, the Company believes that it has ments in this case, hence no provision for this demand to worth undermiding each arge is required to be made.

29. Exceptional Items

Radhika Heights Limited has granted unsecured loan to the Panacea Biotec Limited (Borrower). The lotal outstanding amount as on 31st March 2019 is Rs. 4,218.26 Lakh (including accrued interest of Rs. 1,324 66 Lakh). During the previous period, Dute for inancial distress of Borrower and to settle issues, both parties have mutually agreed to waive off outstanding amount of Rs. 1,768.00 Lakh (including accrued interest of Rs. 1,324.66 Lakh).

30. Contingent Liabilities not provided for (management certified):

- a. In RHL, 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) aggreed 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 ment in its case hence no provision is required.
- b. In RHL, 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 meritin its case, hence no prowsion is required.
- The Company has given a secured loan of Rs. 80.00 Lakh to LA Travel Merchants Pvt. Ltd. ("Borrower"). The Company initiated legal proceedings for the recovery of Rs. 67.00 Lakh u/s 138 of the Negotiable Instruments Act., 1881 before the Hor/ble Disinct 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.

Principal and interest outstanding as at 30th June' 2020 and 31st March' 2020 from LA Travel Merchants Pvt

A. Travel Merchants Pvt. Ltd. (Rs				
S.No.	Particulars	As at 30th June 2020	As at 31st March'2020	
1	Principal amount	60 00	60.00	
2	InterestAmount	6.22	4 61	
	Total	66.22	64.61	

31 Scheme of Arrangements

- The Board of Directors of the Company in its meeting held on 30th May 2019had 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 Panacae Biotec Limited ("the Demerged Company" or "PBL") and Ravinder Heights Limited ("the Resulting Company" or "RPL") and their respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of Real Estate. respective shareholders and creditors ("Scheme"). The Scheme provides for the demerger of Real Estate Business of Panacea Biotec Limited ("Demerged Undertaking") including the investment held by the Demerged Company in M/s Radhika Heights Ltd (Demerged Undertaking") into the resulting Company. The Scheme has been approved by the Horbile National Company Law Tribunal ("NCLI"), 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 bas been incorporated in these restated Consolidated Financial Information for the period ended 30th June. 2020 and 31st March 2020. and 31st March 2020
- and 31st March 2020.

  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 stands cancelled, and existing shareholders of the Demerged Company will be issued and allotted fully paid up equity share of the Resulting 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 ie. 22nd September 2020 (as decided by respective Board of Directors of the Demerged Company and the Resulting Company in their respective Board on Directors of the Demerged Company above to shareholders of the Demerged Company &s 612 51 Lakh has been shown as "Equity Share Capital Suspense Account" and accordingly EPS (both Basic and Diuted) has been calculated considering balance in Equity Share Capital Suspense Account. Also in terms of the Scheme, existing preference shareholders of demerged company will be issued and altotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs. 10/4 each of the Resulting 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). Pending altotment of preference shares as above to shareholders of the Demerged Company Rs. 16.30 Lakh has been shown under head Borrowings as "Preference Share Capital Suspense Account."

Pursuant to the Scheme, the following assets and liabilities have been taken over by the Resulting Company as on the Appointed Date Le 1st April 2019 which is certified by the management of the Demerged Company:

tandalone Balance Sheet as on 1st April 2019 Particulars	(Rsin Lakh
Particulars	As at April 01, 2019
Assets	
Non-Current Assets	
Property, Plant and Equipment	3,296 42
B) Financial Assets	
(I) Investments*	33.856.49
(It) 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	
<ul> <li>Outstanding Dues of Micro, Small and Medium Enterprises</li> </ul>	
Outstanding Dues of Creditors Other Than Above	0.30
Total Current Liabilities	0.30
Total Equity and Liabilities	37,155.46

arrangement arrangement As stated in terms of the scheme, 6.12,50,746 number of equity shares of Rs. 1 each to be issued and allotted to the equity shareholders of the Demerged Company in the ratio of 1:1 (Pending allotment as on 30.06.2020 and 3.103.2020). Also, 1.63.000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs. 10/. each to be issued and allotted to the preference shareholders of the Demerged Company in the Ratio of 1:100 (Pending allotment as on 30.06.2020 and 31.03.2020). The equity share capital and preference share capital of the Resulting Company has been adjusted against balances of Other Equity of the company. As the Business Combination involving entities under common control, neither goodwill nor capital reserves required to be recorded.

Based on the audited financials of the company for the period 15th April, 2019 to 31st March, 2020 and for the period 1st April, 2020 to 30th June 2020, the amount incurred towards the corporate social responsibility was NIL and accordingly while restating the accounts to give effect to the scheme, the CSR liability is NIL.
 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 have been allocated to the company. The Company is in process of transfer of tille for Land & Building among the respective assets allocated under the scheme of arrangement in the name of the Company.
- As part of the scheme of transfer of its Real Estate Undertaking to the resulting 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
- Gratuity liability & Compensation for Absence as on 30th June. 2020 and 31st March 2020 has been provided based on the information provided by the Demerged Company in respect of Demerged
- iv Certain Expenses have been allocated by the management of the Demerged Company in respect of Demerged Undertaking for the three months ended 30th June, 2020 and Financial period 15th April, 2019 to 31st March, 2020.
- The Resulting 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 resulting company. The impact of me is not material to the Resulting Company.
- 32. Deferred tax effect on Assets transferred in pursuant to scheme

The Resulting company has evaluated the Deferred tax on all the assets and liabilities transferred pursuant to the Scheme as on 15th April 2019. The effect of the same has been taken in the Statement of Profit and Loss account for the period 15th April 2019 to 31st March 2020.

The Significant components of net deferred tax assets and liabilities for the period ended 31st March 2020 are as

Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax assets/liabilities in relation to:				
Deferred tax liabilities arising out of:				
Property, Plant& Equipment & intangible assets	1010.20	537 86	102	1548 07
	1010.20	537.86		1548.07
Deferred tax assets arising out of:		-		
Expenditure allowed on payment basis		0 12	7	0.12
		0.12	740	0.12
Net Deferred Tax Liabilities/(Assets)	1010.20	537,74		1547.95
MAT Credit	102.65	(0.15)	14	102 50
Net Deferred Tax Liabilities (Assets) is related to:				
Continuing Operations	351 72	546.57		898 29
Discontinuing Operations	658.48	(8.63)		649.66
Total	1010.20	537.74		1547.95

The Significant components of net deferred tax assets and liabilities for the penod ended 30th June, 2020 are as

Particulars	Opening Balance	Recognized/ Reversed through profit & loss	Recognized/ Reversed through Other Comprehensive Income	Closing Balance
Deferred Tax assets/liabilities in relation to				
Deferred tax liabilities arising out of:				
Property Plant& Equipment & intangible assets	1548 07	(11 06)	*	1537 01
	1548.07	(11.06)		1537.01

Deferred tax assets arising out of:				
Expenditure allowed on payment basis	0.12	(0.06)	-	0.18
	0.12	(0.05)	-	0.18
Net Deferred Tax Liabilities/(Assets)	1547.95	(11.12)	- 4	1536.82
MAT Credit	102.50	(0.13)	174	102 37
Not Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	898.29	(11.28)	100	887 01
Discontinuing Operations	649.66	0.16	26	649.82
Total	1547.95	(11.12)		1536.82

- 33. Based on the information available with the Group, there are no dues as on 30th June, 2020 and 31st March 2020 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act. 2006 ("MSME"). No interest is paid/payable by the Group in terms of Section 16 of the MSME.
- 34 Collaboration Agreement

Radhika Heights Lld & its above 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 DeenDayal Jan Awas Yojna, 2016 (DDJAY)

The Developer has applied for the license under DDJAY policy in February, 2020 under the rules & regulations of Town and Country Planning, Haryana.

35 Related Party Disclosure

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" name of the related party, related party relationship, transactions and outstanding balances including commitments

Relationship	Name of related party (as identified by the management)
Key Management Personnel (KMP)	Mrs. Sunanda Jain, Chairperson cum Managing Director (w e f.13th August, 2020)
	Mr. Sumit Jain, Whole Time Director (w.e.f. 13th August, 2020)
	Mrs. Radhika Jain, Non-Executive Director (w.e.f. 15th April, 2019
	Mr. N.N. Khamitkar, Non-Executive Independent Director
	(w.e.f. 17th August, 2020)
	Mr. R. L. Narasımhan, Non-Executive Independent Director
	(w.e.f. 17th August, 2020)
	Mr Ajay Chadha, Non-Executive Independent Director
	(w.e.f.17thAugust, 2020)
	Ms. Alka, Company Secretary and CFO
Wholly Owned Subsidiary of RvHL	(w.e.f. 10th September, 2020) Radhika Heights Limited
Wholly Owned Subsidiary of Radhika	Radicura Infra Limited
	Sunanda Infra Limited
Heights Limited	Cabana Construction Limited
	Nimala Buildwell Private Limited
	Cabana Structures Limited
	Nirmala Organic Farms & Resorts Pvt. Ltd.
Entities where significant influence	Panacea Biotec Ltd.
is exercised by KMP and/or their	Lakhsmi& Manager Holdings Ltd. ("LMH")
relatives having transactions with	Trinidhi Finance Pvt. Ltd. (subsidiary of LMH)
the RvHL	Best General Insurance Co. Ltd. (subsidiary of LMH)
	White Pigeon Estate Private Limited
	OKI Estate Private Limited
	Panacea Life Sciences Limited

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:

SLNo.	Particulars	Key Management Subsidiary* Personnel		Personnel		diary*	Person(s) h or significa over the Company/i with thei are able t	s over which aving control at influence a Holding KMPs, along rrelatives o exercise at influence
		As at June 30, 2020	As al March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	
0	Transactions made during the year							
35	Sittingfue							
	- Mr R.L. Narasimhan	0.05	0.20					
	- Mr N N Khamitkar	0.05	0 15					
_	Mr Ajay Chadha	0 05	0.20					
2	Reimbursement of expenses		11.00					
	- Mrs. Radhila Jain		8.60	_				
7	Rentrapersed (inclusive of GST)		_			25.20	10.70	
_	Panacea Biolock and ad     Radicula Infra Lumbed			0.04	0.(5)	20.30	13.59	
_	Bunarda Infra Limited	_	_	0.04	0.13	_	_	
-	Cabana Construction Pvt. Ltd.	_		0.03	0.13		_	
	Normala Buildwell Pvt. Litt.	-		0.03	0.17	_		
-	Capana Structures Limited			0.04	0.15		-	
-	Nirmala Organic Farms & Resorts			(4/104	9.15			
	Pvt Ltd			0.03	0.13	1		
4.	Unsettured Loan Given							
	- Radicura Infra Limited				0.70			
	- Sunanda Infra Limited	-		- 3	4.70			
	- Cabana Construction Pvt. Ltd				0.40			
	- Nirmaia Buildwell Pvt. Ltd.			2.6	0.30			
	Cabana Structures Limited     Nirmala Organic Farms & Resorts				15.40			
	Pvt Ltd Terrido Financia Pvt. Ltd	_			4 00	250.00	900.00	
5	Sharest received on unsecured loan	-				250.00	900.00	
5	- Panacea Biotec Ltd					51 74	233 41	
_	- Tringhi Finance Put Ltd.	_				9.90	5.03	
fi	Rempet	_	_		_	10.49	+ 902	
	- Panacea Botec Ltd					138	0.20	
172	Issuance of Equity Shares					184		
_	- Panacea Biotec Ltd					-	1 00	
1	Recovery of dues on account of expense made							
	- Panacea Biotec Ltd					1.89	5 49	
9	Loan recentible written-off							
	- Panacra BulectAS						1,768.00	
11	Period end balances:							
1	Outstanding tinsecured Loan &							
_	interest thereon					0.102.10	2.400.00	
	- Panacea Biolec Ltd	_	_	3 392 97	3,392.97	7,467.19	2,468.06	
_	- Radicura Infra Limited			1,953.90				
_	- Sunanda Infra Limited	-		2,934.97				
_	- Cational Construction PvI, Utd.			2,470 29				
_	Nirmala Buildwell Pvt Ltd     Cabana Structures Limited		-	15.40				
	Nirmala Organic Farms & Resorts     Pvt. Ltd.			915.42				
_	Tranidhi Finance Pvt Ltd					659.15	402.17	
2	Rentrecevable							
-	- Panacsa Biotec Ltd					32.83	55.00	
=	- Radicura Infra Limited					0.19		
	- Sursenda Intra-Limited					0.17		
	- Cabana Construction Pvt Ltd					0,16		
	- Nirmala Buildwell Pvt Ltd					0.21		
	- Cabana Structures Limited					0.19	0.15	
	Pvi Lid					0 16	0.10	
7	Outstanding poyable [rent & others]							
	- Panacea Biotec Ltd.			J.		9.30	6.00	

recognitive transactions with the subscitates company has been eliminated while preparing the consistance financial information is has been disclosed above in subscitation of many preparation of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Schedule AVI of SEBI (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue of Capital and Oscillaries (TVI) (Alig) of Sebi (Issue o

- 36. The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the g 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 losd estimates as the cases. The eventual subcome of impact of the global health pandemic may be different from those estimates as n the date of the carrying that the contract of the carrying and the carrying that th approval of this financial information. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any
- 37. These financial information are prepared for the limited purpose for filling Information Memorandum (IM) by the RHL (the Holding Company) with relevant stock exchanges (to be filed) for listing of the securities in terms of the Scheme approved by the Horble NCLT as stated in Note 31. Accordingly, certain information/disclosures as required under Ind AS -116, Ind AS 103, Ind AS 109, Ind AS 108, Ind AS -115, Ind AS -17 otc have not

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

been giver 38. Notes 1 to 38 form an integral part of these consolidated financial information

For Dewan P. N. Chopra & Co.

Dated 14 10 2020

Chartered Accountants FRN: 000472N Sd/-Sumit Jain Director DIN: 00014236 Alka Sunanda Jain Sandeep Dahiya Company Secretary cum Chief Finance Officer (ACS 46895) Partner Chairperson cum Membership No. 505371 Managing Director DIN: 03592692 UDIN: 20505371AAAANI9976

 $K_{\rm s.}$  Change in accounting policies in the last three years and their effect on profits and reserves

There have been no changes in accounting policies of our Company since incorporatio L. Summary table of contingent liabilities

Company as at March 31, 2020 and as at June 30, 2020 Asat (Post-Scheme)

Following are summary of our contingent liabilities as per the restated consolidated financial statements of the

30th June, 2020 31st March, 2020 (Post-Scheme) Demand under Section 143(3) of IT Act, 1961 516.08 516.08 Recovery proceedings filed by Company under section 138 of the 66.22 Negotiable Instruments Act, 1881 1.007.84 1,007.84 Civil Proceeding involving Subsidiary of the Company 1,590.14 1,588,53

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# एक देश एक चुनाव विचार अच्छा पर विपक्ष है चुनौती

अच्छा विचार, पर बड़ी चुनौती एक साथ चुनाव कराने से धन की बचत होगी और विकास योजनाओं की रफ्तार पर गतिरोध नहीं लगेगा। वेशक एक साथ चनाव कराने का विचार प्रथम दृष्ट्या बेहतर प्रतीत होता है. लेकिन इसकी चनौतियां भी हैं। सुधीर कुमार सोमानी

## एक साथ चुनाव फायदेमंद

एक देश, एक चुनाव यह अच्छी सांच है। इससे पैसे और समय की वचत होगी और प्रशासनिक कामकाज पर असर कम होगा। इससे शिक्षकों और कर्मचारियों को भी कंवल एक ही बार परेशान होना पडेगा।

> शीतल विजय धाडेकर औरंगावाट, महाराष्ट्र

उज्जैन, मध्य प्रदेश

परेशानी होगी कम

सरकार की दलील है कि इससे समय की बचत होगी और आर्थिक बोझ से राहत मिलेगी। इससे राज्यों को चुनावी आचार संहिता और आम लोगों को भी चुनावों के दौरान होने वाली परेशानी से नहीं जूझना होगा।

शिखा वर्मा वारावंकी, उत्तर प्रदेश

#### कैसे संभव होगा एकसाथ चुनाव

राज्यों में विधानसभा चुनाव पांच साल की कार्य अवधि पूर्ण होने के बाद संपन्न होते हैं। यही प्रक्रिया लोकसभा चुनाव में भी अपनाई जाती है। ऐसे में सारे चुनाव एक साथ कराना कैसे संभव है?

> ललित महालकरी डंदीर, मध्य प्रदेश

#### आर्थिक बोझ में आएगी कमी

इससे धन की बचत होगी। प्रशासनिक और सुरक्षा बलों पर भार कम होगा। सरकारी नीतियों का समय पर कार्यान्वयन होगा तथा संपूर्ण प्रशासनिक मशीनरी चनाव के बजाय विकासात्मक गतिविधियों में संलग्न रहेगी।

रवेता कुमारी

#### अव्यावहारिक है यह विचार

लोकतांत्रिक देश के लिए एक देश एक चुनाव का विचार अव्यावहारिक है। यहां केंद्र एवं राज्यों में मध्याविध चुनाव होते हैं। दल-बदल बड़े उपचुनावों की वजह बनते हैं, जैसा मध्य प्रदेश में हुआ।

बृजेश माथुर गाजियावाद उत्तर प्रदेश

#### समय व धन की होगी बचत

एक देश एक चुनाव होते हैं तो बार-बार होने वाले चुनावी खर्ची से राहत मिलेगी और समय की बचत होगी। वहीं सरकारी कार्यों में तेजी आएगी और प्रसासन भी अपने मूलभूत कार्यों से विचलित नहीं होंगे।

आशीष घुंघराले

## राजनीतिक सामंजस्य बड़ी चुनौती

एक देश एक चुनाव की अवधारणा में कोई बड़ी खामी नहीं है, किंतु राजनीतिक पार्टियों द्वारा जिस तरह से इसका विरोध किया जा रहा है उससे लगता है कि इसे निकट भविष्य में लागू कर पाना संभव नहीं है।

विवेक कुमार शर्मा मोतिहारी, विहार

## . और यह है अगला मुद्दा

हर सोमवार को हम सम-सामयिक विषय पर व्यापार गोप्ती नाम का विशेष पप्त प्रकाशित करते हैं। इसमें आपके विचारों को प्रकाशित किया जाता है। साथ ही, होती है दो विशेषज्ञों की राय। इस बार का विषय है -खाने की चीजों में मिलावट कैसे

अपनी राय अपने टेलीफोन नंबर और पूरे पते के साथ हमें इस पते पर भेजें: विजनेस स्टैंडर्ड (हिंदी), नेहरू हाउस, ४ बहादुरशाह जफर मार्ग, नई दिल्ली-110002 फैक्स नंबर- 011-3720201 या फिर ई-मेल करें goshthi@bsmail.in

## बकौल विश्लेषक

#### विकास बाधित नहीं होगा

एक देश और एक चुनाव होने से बहुत सी दिक्कतों से बचा जा सकता है। इससे जनहित के कार्य बाधित नहीं हो सकते हैं। एक ही मतदाता सूची तमाम



विसंगतियों को खत्म करेगी और प्रशासनिक नजरिये से भी बेहतर रहेगी। एक ही चुनाव होने की दशा में सरकार का भारी भरकम खर्च बचेगा और जनता को कम असुविधा होगी। अभी की स्थिति यह है कि हर बार चुनाव के लिए बजट में अलग-अलग आवंटन होता है और बहुत सी प्रक्रियाओं का दोहराव होता रहता है। एक ही चुनाव होने से इन सबसे बचा जा सकेगा और सरकारी खर्च काफी कम हो जाएगा। बातचीत: सिद्धार्थ कलहंस

जेपी सिंह

विशेष कार्याधिकारी, उत्तर प्रदेश राज्य चुनाव आयोग

## दो चरणों में संभव

एक देश, एक चुनाव सैद्धांतिक तौर पर तो ठीक विचार लगता है लेकिन व्यावहारिक रूप से ठीक नहीं है क्योंकि इसको लागू करने में ईवीएम, सुरक्षा बल,



जोर देना चाहिए। बातचीत: रामवीर सिंह गुर्जर

> मेजर जनरल (सेवानिवृत्त) अनिल वर्मा प्रमुख, एसोसिएशन फॉर डेमोक्रेटिक रिफॉर्म्स (एडीआर)

## पुरस्कृत पत्र

## आकर्षक किंतु जमीनी हकीकत में मुश्किल

एक साथ कराने से कम खर्च, समय की बचत, बार-बार आचार संहिता का सामना न करने के साथ-साथ अन्य लाभ मिल सकते हैं। लेकिन डॉ. पुष्पा सूर्यवंशी इसके क्रियान्वयन के लिए संवैधानिक सागर, मध्य प्रदेश संशोधन अहम होंगे। क्षेत्रीय मुद्दों पर राष्ट्रीय मुद्दे हावी होने से क्षेत्रीय विकास में रुकावटें पैदा होंगी जो देश हित के लिए उचित नहीं होगा। चुनावी पुरस्कार राशि नतीजे आने में भी देरी होगी। उचित

सूर्यभानु बांधे रायपुर, छत्तीसगढ़

## दो चरणों में उचित

लोकसभा एवं विधानसभा चुनावों को एक साथ चुनाव कराने से धन की भी बचत होगी। विशेषज्ञों का मानना है कि 'एक देश-एक चुनाव' की धारणा देश के संघात्मक ढांचे के विपरीत सिद्ध हो सकती है। इस संदर्भ में स्थायी संसदीय समिति की अनुशंसा कि चुनाव दो चरणों में हो काफी उचित नजर आती है। पहले चरण में आधी विधानसभाओं के लिए लोकसभा के मध्यावधि में और शेष का लोकसभा के साथ। इससे संसाधनों का प्रबंधन मुश्किल भरा हो संसाधनों का अपव्यय नहीं होगा।

डॉ रिसकेश नवजात जौनपुर, उत्तर प्रदेश

श्रेष्ठ पत्र

## पहले कराएं फिर आंकें

अलग-अलग चुनाव से विकास की गति धीमी हो जाती है। इससे खर्च बचेगा और वाधाएं कम आएंगी। वहीं विपक्ष का कहना है कि सभी चुनाव एक साथ कराना व्यावहारिक नहीं होगा। एक साथ चुनाव कराने में संवैधानिक दिक्कतों का भी सामना करना पड़ सकता है। संविधान में बड़े बदलाव करने होंगे। मेरा मानना है कि इसे अमली जामा पहनाया जाए ताकि इसके प्रभाव व दुष्प्रभाव को वास्तव में आंका जा सके।

डॉ हर्ष वर्द्धन कुमार पटना, विहार

## व्यावहारिक नहीं

एक देश एक चुनाव की बात सही लगती है लेकिन भारत जैसे संघीय लोकतंत्र वाले देश के लिए व्यावहारिक नहीं है। इससे संघीय ढांचा दरकेगा और अनावश्यक विवाद संघ-राज्य के बीच पैदा होंगे। जो नीति-निर्माण और क्रियान्वयन को प्रभावित करेंगे। ईवीएम, वीवीपैट मशोनों की संख्या और सुरक्षा चुनौती होगी। समय और पैसों की बचत के लिए लोकतांत्रिक मुल्यों से खिलवाड

#### M. Summary table of related party transactions

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Following are summary of related party transactions as per the restated consolidated financial statement of the Company for the financial year ended March 31, 2020 and for the period ended June 30, 2020

			(Rs in Lakh
Related Party	Particulars	30th June, 2020 (Post-Scheme)	31st March, 2020 (Post-Scheme)
КМР	Sitting Fees to Independent Directors and Non-Executive Directors Reimbursement of Expenses to Director of Subsidiary	0 15	0 55 8 80
Subsidiary / Step Down Subsidiaries	Rent received (inclusive of GST) Unsecured Loan Given	0.21	0 87 25 50
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	Rent Received Unsecured Loan Given Interest received on Unsecured Loan Rent Paid Issuance of Equity Shares Recovery of dues on account of expense made Loan receivable written off	20 39 250 00 61 64 1 38	13 59 900 00 238 44 0 20 1 00 5 49 1,768 00

N. Details of Subsidiary Companies and Group Companies

Subsidiary Company'

	Subsidiary Company	Group Co	(iparites
	Radhika Heights Limited	Panacea Riptec Limited	Trinidhi Finance Private Limited
CIN	U74899PB1995PLC045879	L33117PB1984PLC022350	U74899DL1995PTC068391
Date of ncorporation	May 24 1995	February 2 1984	Alay 09 1995
Registered Office	Ground Floor PDS Block Ambala Chandigarh Highway Lairu 140501 Punjab	Ambala-Chandigarh Highway Lalru-140501 Punjab	7th Floor, DCM Building 16, Barashamtia Road, New Delle - 110001
Business activities	Rachka Heights Limited is inter alta engaged in the business of acquisition construction and development of projects including bull not restricted to construction and development of projects including bull not restricted to construction and development of projects of the construction business construction business construction promises hotels resorts hosterial educational institution recreational facilities city and regional level infrastructure real estate of to Radnika Heights Limited is wholy owned subsidiary of our Company	Panacea Biotec Limited (PBL) is one of India's leading research-based biotechnology companies engaged in the business of research, development, manufacture and marketing of research, development, manufacture and marketing of shanded vaccines in India and international marketing. PBL has ultra-modem state-of-art production facilities at Badra (Himachal Pradesh) and Lalru (Pumpis) for manufacturing tablets, capsules (including soft gelatin) ontiments (including transgel formulation). It quids herbal formulation and vaccines The product portfolio includes highly included particulations and vaccines and include fully flugud Heravalent Vaccine (ENSYBLIN). It was concess that include fally flugud Heravalent Vaccine (ENSYBLIN) included EasyFure-TT vaccine (DTWP-HepB-Hib) and bradent PoliomyPites Vaccine (Type 1 & 3). Live (Orah)-DOPL etc. Easyfour TT and DOPV are pre-qualified by WHO for supposes to MINICEF and other Un Agencies including PAHO	Trundhi Fimance Private Limited is a Non-Deposit Taking NBFC registered with RBI (Regustration No Bit4 02748) engaged in the business of granting of securedrunsecured loans
Name of Directors	* Mr Ashwani Jain (Managing Director) * Mr Sumt Jain (Managing Director) * Idis Radhika Jain * Ms MeenuPart * Ms Radhoka Jain * Ms MeenuPart * Mn Namee Narayan Kniemiker * Mr Raghos Narayan Kniemiker * Mr Ayay Chadha * * * * * * * * * * * * * * * * * * *	* Mr Soshil Kumar Jain (Chaimman)	* Ms Radhisa Jan * Ms Shidy Jan * Ms Kamal Lakhan * Ms Kamal Lakhan * Mr Namedo Maryan Khamikar * Mr Raghava Lakshm Narasimhan
Listing Status	Unlisted	Listed on BSE Limited and National Stock Exchange of India Limited	Unlisted
Authorised share capital	Rs 40,00.00.000% (Rupees forty crores only) comprising of 20,00.00,00.00 equity shares of Re 1% each and 20,00.00.000 preference shares of Re 1% each	Rs.1,22.33,70.000 (Rupees One Hundred Twenty Two Crores Thrilly Trace Lakin Seventy Throusand only) comprising of 12,50.00.000 (Twelve Crore Fifty Lakin)Equity Shares of Re 11- each and 10.983.7000 (Ten Crore Miney) Eight Lakin Thry Seven Thousand; preference shares of Rs. 10'-each	Crores only) comprising of 12 00,00 000 equity shares of Re
Issued, subscribed and paid up capital	Rs 47.76.319/- (Rupees forty seven lash seventy six thousand three hundred mineteen only comprising of 47.76.319 equity sharesof Re 1 -each	I Two Croses Twenty Sor Lakhs Twenty Thousand Severn Hundred Forty Six only! comprising of 512 50 746 (Six Croses Twelve Lakhs Fifty Thousand Sever Hundred Forty Six Only! Equip Shares of Re 1° each and 1613 7000 (Che Croses Sixty On Lakhs Thiny Seven Thousand 05% Non-Conventible Cumulative Non-Participating Redeemable Preference Shares of Rs 10: each	s Crores Seventeen Lakhs Fify Fo I Thousand only) Comprising (*) 217-54-000 equity shares of R 1 Headth
Shareholding Pattern (As on September 30, 2020)		Number of %age equity shares	Number of %age equity shares
Promuter &	47.00 319 100 00	4.50 74 866 73 59	16.17.54.005 100.0

100 00

47 76 319

100 00

6 12 50 746

Financial Information for FY 19-20			
	(Rs. in Lakh) - Standalone	(Rs. in Lakh)- Consolidated	(Rs. in Lakh) - Standalone
Equity Share Capital	47 76	612 51	1 017 54
Reserves & Surplus (excluding revaluation reserve)	24,548 33	19.266 20	743 49
NetWorth	24,500.09	19.574 21	1,761.03
Total Revenue	308.86	57,375.00	211.93
Net profit / (loss) after tax	(1.774 31)	(19 429 60)	(27 81)

- Our Company also have six StepdownSubsidianes (Wholy owned subsidianes of Radhika Heights Limited)

  Radiova Infra Limited (formerly known as Radiovask Company Limited)

  Sunanda Infra Limited (formerly known as Sunanda Steel Company Limited)

- Suranga mirat (miratiog (memery shoration as anamatis sets) company (miration) calculated (a Cabana Construction Private Limited) (formerly known as Paracea Educational Institute Private Limited) (Cabana Sinuttures Limited) (formerly known as Best on Health Foods Limited)
  NermalaButio well Private Limited (formerly known as Paracea Hospitality Services Private Limited)
  NermalaBution & Paracea Hospitality Services Private Limited
  Nermala Organo Farms & Resorts Private Limited

#### O. Internal Risk Factors

#### 1. We have a limited operating history, which may make it difficult to evaluate our prospects

We were incorporated on April 15, 2019 as a public limited company under the Companies Act, 2013. Further, the Demerged Undertaking is transferred to and vested with our Company pursuant to the Scheme. As a result, we have a limited operating history, which may make it difficult for you to evaluate our prospects. Our business must be considered in light of the nisks and uncertainties in the nitruit. We may also need to alter our business and strategies on an ongoing basis to manage our growth and to compete effectively with established players in the industry in which we operate.

2. Our Subsidiaries, Promoters, Group Companies and Directors may be involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations

Our Company is not involved in any legal proceedings. Our Subsidiaries, Promoters, Group Companies and Directors may be involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Further, some litigations may arise due to the Scheme, which we cannot ascertain as on date. 3. We have incurred losses in FY 2019-20 on consolidated basis and as a result we had negative earning:

per share. If we continue to incur losses, the results of our operations and financial condition may be materially and adversely affected.

materially and adversely affected.

We have reported net loss of Res. 2,524 93 lakhs on consolidated basis for period ended April 15, 2019 to March
31, 2020. These losses are mainly due to exceptional item amounting to Rs. 1,768 00 Lakhs on account of
waive off of outstanding amount of unsecured loan to Panacea Biotec Limited by our wholly owned subsidiary.
Radnika Heights Limited As a result, we had negative EPS offs (4.29) in PY 2019-20. The losses we incur put
a strain onour financial resources and also affect our ability to operate our business operations. We cannot
assure youthat we will not incur losses in the future which may materially and adversely affect our results
oloperations, prospects and financial condition.

4. Our business requires significant capital expenditure and if we are unable to obtain the necessary funds on acceptable or commercially viable terms, or at all, we may not be able to fund the development of our projects, which may adversely affect our business and results of operations.

The real estate business is capital intensive, which includes cost of acquisition of joint development rights, land acquisition, project development and other ancillary expenses. Presently, we are a debt free Company. However, in order to fund our prospective business we may rely on operating and financing cash flows. Our business and profitability is dependent on our ability to raise adequate financing on commercially viable terms. business and profitability is dependent on our ability to raise a dequate financing on commercially viable terms in timely manner, which we may not be able to undertake on a consistent basis going forward. Further, our ability to finance our business through loans from banks and other financial institutions on acceptable terms, or at all, is subject to a number of risks, contingencies and other factors, some of which are beyond our control. If we fall to raise additional funds in such amounts and all such times as we require, we may be forced to reduce our capital expenditures and construction of real estate projects to a level that can be adequately supported by available funds and resources. This could delay the construction of the projects, which may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements and may result in a partial or complete loss of investments in the projects. Additionally, the terms of the agreements governing such loans contain a number of financial, affirmative and other covenants which we may not be able to fulfil.

We or our subsidiaries may enter into MoUs/ agreements for acquisition and developments of real estate with third parties, which may entail certain risks.

In the ordinary course of business, we or our subsidiaries may enter into MoUs/ agreeme In the drollnary course of business, we or our substitutions line which monotones agreements of adjustant and developments of real estate, of their similar agreements with third parties to acquire land and projects. Since a formal transfer of title with respect to such land or buildings or parts thereof is completed only after all requisite governmental consents and approvals have been obtained and all conditions precedent to such agreements have been complied with, we are subject to the risk that the landowners may transfer the land to other purchasers or that we may fail to acquire registration of title with respect to such land. We may also make partial payments to third parties to acquire certain land or buildings, which we may be unable to recover under certain cumstances. Further, our inability to comply with our obligations under such MoUs or agreements may result In third parties' termination of these MoUs or agreements and forfeiting any partial payments we have made and possibly also claiming damages from us. Our inability to acquire such land or buildings, or failure to recover the partial payment we made with respect to such land, could adversely affect our business, prospects, financial condition and results of operations

6. Default on rental payments or cancellation of lease prior to the completion of the lease period by our customers may adversely affect our business and results of operations.

The infrastructural costs, maintenance charges etc. are generally indirectly borne by the tenants through the payment of lease rentals. If a tenant defaults on the payment of lease rentals or cancels the lease prior to the completion of the lease period or if we are otherwise unable to pass such costs to our tenants, our business, prospects, financial condition and results of operations could be adversely affected.

We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth and could also adversely affect our business prospects, financial countries and results of operations.

Our ability to identify suitable parcels of land for development is a vital element of our business and involves including acquiring appropriate and contiguous parcels of land. We have an internal assessmen process for identification and acquisition of land which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessmen the land and its suitability for development, development potential and marketadusly. Our internal assessment process is based on information that is available or accessible to use either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or outdated. Any decision based on watcurate, incomplete or outdated information may result in certain risks and tabilities including flitgations and cross holding of land parcels associated with the acquisition of such land, which could adversely affect our business financial condition and results of operations

## P. Outstanding Litigations

Outstanding Litigations

Except as described below, there are no material outstanding or pending titigations, suits or criminal or owl prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and our group companies, and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any detientures, bonds and fixed deposits, other unclaimed liabilities against our Company or our Directors or our Promoters or our Subsidiary companies. Further, no disciplinary action (including penalty) has been taken by SEBI or any stock exchanges against our Promoters in the last 5 (five) financial years.

The summary of outstanding or pending litigations is set out below

Litigation against our Company: Nil Litigation by our Company: Nil

Litigation involving our Directors: Nil Litigation involving our Promoters: Nil

Litigation involving our Group Companies Panacea Biotec Limited (PBL)

Criminal complaint filed by the Drug Inspector, Thrissur, Kerala in the Court of Chief Judicial Magistrate Thrissur, Kerala, with respect to alleged misbranding of Easyfour / Easyfive Vaccine An appeal has been file by PBL against the complaint before the Hon'ble Kerala High Court. The matter is being contested in the courts Or minal complaint filed by the Drug Inspector before 14th Metropolitan Magistrate Court. Kolkata, with respect to a drug named "Alphadol" not being of standard quality. The matter is being contested in the court. Criminal complaint filed by The Drug Inspector before Metropolitan Magistrate Court - IV, Saidapet, Chennai, with respect to relabeling of Easyfive-TT Vaccine. An appeal was filed against the complaint before Hon'ble Madras High Court. After hearing the arguments, the Hon'ble High Court directed the parties to pursue the matter with MM Court. The matter is being contested in the MM Court.

matter will him your. The matter is being contested in the MM Court.

Criminal complaint filed by the Drug inspector. CDSCO in the Special Court of Dadra and Nagar Haveli,
Silvassa, against Olive Healthcare Ltd. and others including PBL with respect to a material supplied by PBL to
Clive Healthcare for research purposes. An appeal has been filed by Clive Healthcare and others before the
Hon'ble Bombay High Court and the same is being contested in the High Court. In the meantime, in view of
merger of UTs of Daman and Dadra & Nagar Haveli, the criminal complaint has been transferred to the Special
Court at Daman

Criminal proceedings by PBL

PBL has filed six (6) complaints under section 138 of the Negotiable Instruments Act, 1881, against different parties. Total amount involved in such cases is Rs. 533.56 Lakhs. These Complaints are at various stages of adjudication and are currently pending.

Material civil proceedings by/against PBL

Iterativin proceedings by against PsL.

Recovery suit filed with Delhi High Court for recovery of loan amount from Avasthagen Limited. The matter is being pursued in the court. PBL has also been filed a petition in the Karnataka High Court under sections 433(e), 434 and 439 of the Companies Act, 1956 for winding up of Avesthagen Limited. The Hon'ble High Court has passed the order for winding-up of Avesthagen Ltd. The matter is being contested in the Hon'ble High Court. Amount involved is Rs. 320.44 Lakhs

Court Amount involved is Rs. 320.44 Lakhs
PBL had manufacured and offered supply of certain vaccines against the confirmed order received from the Ministry of Health and Family Welfare (MOH&FW). In view of disputes, some quantity could not be supplied and in the meantime the stock of such vaccines expired. The refund of advance received (after adjusting the amount receivable against vaccines already supplied) was demanded back by MOH&FW along with interest In view of above disputes, PBL obtained a stay order from the Honfile Deith High Court against recovery of said amount, till the disputes are finally resolved through arbitration. The dispute was then referred to the arbitration and Arbitration Award has been pronounced in favour of PBL on 14.03.2019 and for execution of the same, petition has been filled in Honfile Deith High Court. The Court directed MOH&FW to deposit awarded amount with Registrar General of Delhi High Court. However, the MOH&FW has filed an appeal before the Division Bench of Delhi High Court. The matter is being contested in the Court. Amount involved is Rs. 3,157.00Lakhs. Several labour cases are pending before various courts / Inburials, filed against PBL on the grounds of alleged illegal termination of services, transfers, etc. involving an estimated contingent liability of Rs. 1,700 Lakhs.

Cases by/against regulatory and statutory authorities involving PBL

ses bylagainst regulatory and statutory authorities involving PBL.

National Pharmaceutical Prioring Authority (PNPA\*) has issued several show cause notices and demand notices to PBL with respect to few drugs raising demands for the alleged overcharged amounts for alleged contravention of the Pricing Notifications dated July 10, 2014. PBL has disputed the said demands and filed 3 writ petitions before Horbito Delhi High Court for quashing of such demand notices. High Court has granted stay against such recovery. Pursuant to the said orders, PBL has deposted the said amount in cash / by way of bank guarantee / fixed deposits with NPPA / Horbito Delhi High Court. The matters are being contested in the High Court Amount involved is Rs. 2,315.00 Lakhs.

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (Rs. in Lakh)
Direct Tax (A)	E)	
Income Tax	3	66,044.00
Indirect Tax (B)	Nil	2.
Sales Tax and VAT (1)	1	103 50
Central Excise, Customs and Service Tax (2)	2	664 00
GST(3)	Nil	Not applicable
Total (1+2+3)	3	767.50
Total (A+B)	6	66,811.50

Trinidhi Finance Private Limited (TFPL)

M/s Trinidhi Finance Pvt, Ltd. (TFPL) vs. Madan Lal Khurana

TFPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by filing Criminal case in Patiala House Court for the recovery of the said amount alongwith Interest. The matter is at the stage of defendant's witnesses. The next date of hearing is 25.01.2021

M/s Trinidhi Finance Pvt. Ltd. (TFPL) vs. Pawan Roadways

TFPL has given an unsecured loan of Rs. 3,00,000/- to M/s. Pawan Roadways (a Proprietorship Firm) in the FY, 2012-13. The Company has initiated legal proceedings against the party under section 138, N.I. Act in Patiala House Court for bouncing of cheque. The matter is at the stage of cross examination of Plaintiff Witness. The next date of hearing is 15.12.020. Material civil proceedings by/against TFPL

M/s Trinidhi Finance Pvt-Ltd-(TFPL) vs-Madan Lal Khurana

TEPL has given an unsecured loan of Rs. 47,00,000/- to Mr. Madan Lal Khurana (an Individual). The Company has initiated legal proceedings against the party by filing Chril case in Tis Hazari Court for the recovery of the said amount alongwith Interest. The matter is at the stage of cross examination of Plaintiff witness. As on March 31, 2020, total contingent fiability is of Rs. 49.10 Lakhs. The next date of hearing is 21.12.2020

Cases by/against regulatory and statutory authorities involving

Tax proceedings by/against TFPL

Q. Particulars of high, low and average prices of the shares of the listed demerged company-Panacea Biotec Limited during the preceding three years

BSE Period Weighted Weighted Average Price (In Rs.) 174.42 Average Price (In Rs.) (In Rs.) (In Rs.) (In Rs.) 215.95 110.00 219.00 173.96 111.00 2019 364.00 138.20 282.06 364.35 137.75 284.41 302.40 117.20 200.44 302.65 117.50 203.45 2017

Any material development after the date of the last Balance Sheet:

Except as given below, in the opinion of our Board, there have not arisen since the date of last Restated Consolidated Financial Statements as on June 30, 2020, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months

Our Board of Directors was reconstituted and Directors were appointed/reappointed on August 13, 2020.

The National Company Law Tribunal, Chandigarh bench, vide its order dated September 09, 2020 approved the Scheme of Arrangement between Panacea Biotec Limited and Ravinder Heights Limited and their respective shareholders and creditors under sections 23 0 To 323 read with section 66 and other applicable provisions of the Companies Act, 2013. The Effective date pursuant to NCLT order is September 10, 2020.

Company Secretary and Compliance Officer cum Chief Financial Officer of our Company was appointed on

In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from BSE Limited on November 20, 2020. In principle approval for listing of 6,12,50,746 equity shares of Re. 1 each of the Company received from

National Stock Exchange of India Limited on November 24, 2020. SEBI granted relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 vide its letter dated November 27, 2020.

ny other information as may be specified by SEBI from time to time: N.A.

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

Chairperson cum Managing Director DIN: 03592692 Place New Delhi Date 12 12 2020

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