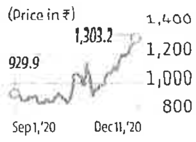
Annexure-I

Business Standard
NEW DELHI | MONDAY, 14 DECEMBER 2020

The Smart Investor

QUICK TAKE: GODREJ PROPERTIES GAINS ON GROWTH PROSPECTS



The Godrej 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 Bengaluru market and consolidation gains in key markets

"We are not bearish, but cautious. We see very little upside room left for equities globally"
SIMON WIERSMA, Investment Manager, ING Wealth

PSBs may drop 'value-trap' badge

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

HAMSINI KARTHIK
Mumbai, 13 December

When 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 market 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 surprised investors.

It's also a good sign as Punjab National Bank (PNB) is preparing to raise ₹7,000 crore this week; there is roughly another ₹14,000 crore of fundraising by PSBs in the pipeline. Reports suggest state-owned 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 valuations, 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-discount 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 big-ticket lending and increasing their exposure to the infrastructure segment. This, by default, has tilted their loan books in favour of granular retail loans. While there is growing unease in the retail segment, the good part is that PSBs have set their focus on secured loans — mainly home and vehicle loans, whereas for private lenders unsecured portfolios remain the 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 growth front. Purohit expects 7-8 per cent loan growth for state-owned banks, while Sridhar is a bit more optimistic at 10 per cent.

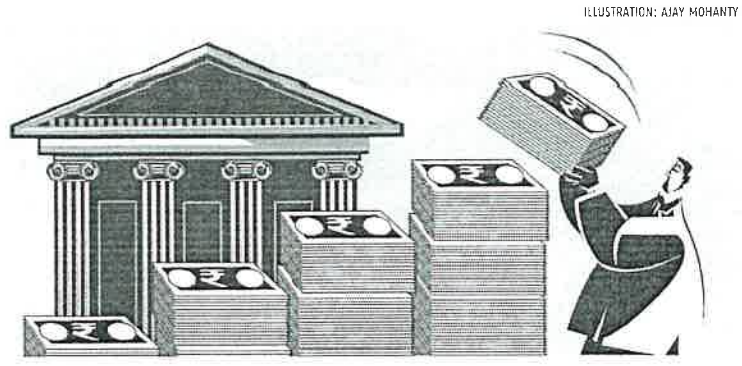
There is also the issue that credit underwriting practices have a long way to catch up in comparison with their private players. "Structurally, nothing may have changed," says Sridhar, though he believes with FY21 likely to be another year of elevated provisioning costs, normalisation could be on the 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 appetite for risk.

ILLUSTRATION: AJAY MOHANTY

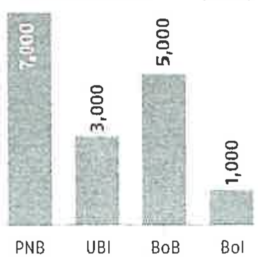


SHARP MARKET RALLY

	Price as on Dec-11 (₹)	Price change %: 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

Source: Exchanges

FUNDRAISING: IN THE PIPELINE (In ₹cr)



STREET SIGNS

Mrs Bector's GMP at 60%

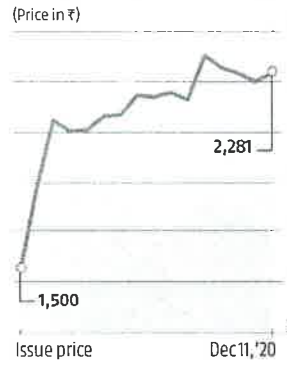
After Burger King India, another blockbuster IPO seems to be on the cards. Shares of Mrs Bector's Food Specialities are commanding a premium of over 60 per cent in the grey market. The company is a premium biscuit maker and supplier of buns to restaurant chains, such as McDonald's. Mrs Bector's ₹540-crore IPO will remain open for subscription between 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 on Monday.

Gland Pharma on FPI red-flag list

(Price in ₹)



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 less 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 cent stake.

COMPILED BY SAMIE MODAK

MFs sold bluechip financials during November surge

Equity mutual funds pruned their holdings in several bluechip financial 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. November saw the highest-ever 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 the financial sector.

SAMIE MODAK

BLOW HOT AND COLD

MFs invested in shares that underperformed in November

Most bought	Amt invested	Chg (%)
Maruti Suzuki	741	1
HCL Tech	659	-2.4
Crompton Greaves Cons	648	2
Dr Reddy's Labs	519	-1.2
Federal Bank	334	24

Note: Amt invested figures are in ₹ cr

Most sold	Amt divested	Chg (%)
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 figures are in ₹ cr
Data for November
Source: Edelweiss

[FUND PICK: DSP EQUITY FUND]

Consistent multi-cap outperformer

The DSP Equity Fund has featured in the top 30 percentile 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 appreciation 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 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), respectively.

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 2, 2020.

Portfolio analysis

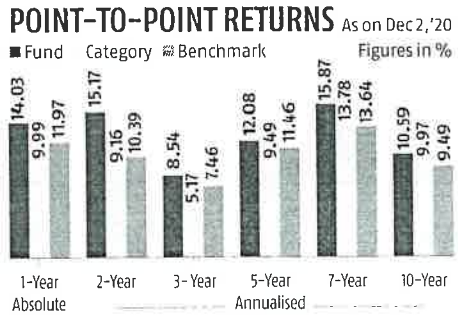
Over the past three years, the fund has been diversified across market caps while maintaining a predominant allocation to large-cap stocks. The fund maintained an average 66.7 per cent allocation to large-cap stocks. Exposure to mid- and small-cap stocks averaged 18.15 per cent and 12.3 per cent, respectively,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

The portfolio was diversified across 28 sectors over the past three years. Banks had the highest average allocation of 20.37 per cent, followed by finance (14.75 per cent), consumer non-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.

CRISIL RESEARCH

POINT-TO-POINT RETURNS As on Dec 2,'20



EVENTS THIS WEEK

Date	Particulars
14-Dec	India-WPI & CPI figures
15-Dec	India-imports, exports & trade balance; US-imports & exports price index; 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

'FOMO on mkt rally overshadowing economic environment'

As the markets continue their journey north into unchartered territory, PRAKASH KACHOLIA, 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:

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.

Where do you see opportunities in the 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 laggard for a few years, has suddenly seen an increase in the number of transactions in the last six months. India could see a huge transformation in many sectors after the announcement of the production-linked incentive (PLI) scheme. 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 going ahead. That said, they should not lose sight of the fact that it is quality stocks, 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.

Q&A

PRAKASH KACHOLIA
managing director at Emkay Global Financial Services

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 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 preference 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 local investors being more cautious. 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 domestic liquidity cycle are factors which may bring about changes in investment preferences of foreign investors.

How concerned are the markets with the outlook for macros?

The macro variables present a difficult picture, if not an uncertain one. Inflation could be a challenge with the rising prices of steel, cement, and various commodities. Inflation is well 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 market would be watching is the glide path towards normalisation, which may well be there in the ensuing Budget. The government's plan to shore up revenues, including by borrowings, will be carefully watched as those will have consequences on the level of interest rates.

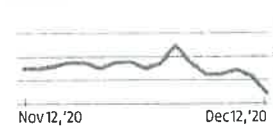
Public sector banks (PSBs) caught investor's fancy last week. How should investors approach the financial sector now?

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 adequacy 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 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"

COMMODITY PICKS

BARLEY



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

MAIZE

Maize in Gulabbagh is trading at ₹1,618 a quintal. The price is expected to trade lower at ₹1,575 a quintal following subdued demand at higher price levels and ample supplies in the market.

Prerana Desai, Research head, Edelweiss Agri Services and Credit

RAVINDER
H E I G H T S

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 Hon'ble 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 66 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, i.e, 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 "Stock Exchanges"). Our Company has received in-principle approval from BSE and NSE in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement vide their letter no. DCS/AMAL/BA/IP/1850/2020-21 dated November 20, 2020 and NSE/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 U70109PB2019PLC049331. There is no change in the name of the Company since incorporation.

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 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 infrastructure/ construction projects, facilities 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 (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 flats, houses, shops, and other buildings and to hold, occupy, operate, maintain, exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds and to build, purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures, apartments, houses, flats, rooms, huts, or other accommodation and to turn the same into account, develop the same, to lease, to let 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, hotels, retail and/or office space, food courts, parking lots, cinemas, other buildings and conveniences thereon.*
4. *To form layouts, develop, construct, build, erect, demolish, 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 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 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, altering, improving, decorating, furnishing, and maintaining offices, flats, serviced flats, houses, restaurants, guest houses, bungalows, chawls, factory 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 property business.*

C. Capital Structure

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

Pre-Scheme capital 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 Paid-up Share Capital	**Amount (Rs. in lakhs)**
1,00,000 Equity Shares of Re. 1/- each	1.00
Total	1.00

Post-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

D. Shareholding Pattern

The table below presents our shareholding pattern before the Scheme:

Table I - Summary Statement holding of Equity Shares of Re. 1 each

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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000

Table II - Statement 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)	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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Indian		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(a)	Individuals	-	6	6	-	-	6	0.01	6	-	6	0.01	-	0.01	-	-	-	-	6
	Mr Sumit Jain*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Ms. Radhika Jain*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Manoj Mathew*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Vinu Varghese*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Arun Kumar Singh*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Chunmanni Rana*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other- Company: Panacea Biotec Limited		1	99,994	-	-	99,994	99.99	99,994	-	99,994	99.99	-	99.99	-	-	-	-	99,994
(f)	Any Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000

*Holding share as nominee of Panacea Biotec Limited

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

Table I - Summary Statement holding of Equity Shares of Re. 1 each

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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class eg: Y	Total								
(A)	Promoter & Promoter Group	9	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	26.41	0		0	0.00	16175880
(C)	Non Promoter-Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	24936	61250746	0	0	61250746	100.00	61250746	0.00	61250746	100.00	0	100.00	0	0.00	0	0.00	61250746

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

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully 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)	Number of Voting Rights held in each class of securities (IX) No of Voting Rights Class X	Class Y	Total	Total as a % of Total Voting rights	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)	Number of Locked in shares (XII) No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
(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
	SANDEEP JAIN			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
	NIRMALA JAIN			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 (Specify)		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	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	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 Diagnostics (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 **Address:** 18/56, East Park Area, Karol Bagh, 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 Directors:**

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:** Chairperson cum Managing Director **Date of Birth:** 24-11-1961 **Address:** 18, East Park Area, Karol Bagh Delhi-110005 DIN: 03592692 **Occupation:** Business	59	9	• Lakshmi & Manager Holdings Limited
Mr. Sumit Jain **Designation:** Whole-time director **Date of Birth:** 07-02-1981 **Address:** 18, East Park Area, Karol Bagh Delhi-110005 DIN: 00014236 **Occupation:** Business	39	20	• Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • White Pigeon Estate Private Limited • Nirmala Buildwell Private Limited • Panacea Life Sciences Limited • Radhika Heights Limited • OKI Estate Private Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Best 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 Delhi-110005 DIN: 03592238 **Occupation:** Business	37	7	• Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Nirmala Buildwell Private Limited • Best General Insurance Company Limited • Panacea Life Sciences Limited • Radhika Heights Limited
Mr. Ajay Chadha **Designation:** Independent Director **Date of Birth:** 30.08.1953 **Address:** K-1433, Palam Vihar, Gurgaon 122017, Haryana DIN: 01801984 **Occupation:** Retired IPS Officer	67	36	• Radhika Heights Limited
Mr. Raghava Lakshmi Narasimhan **Designation:** Independent Director **Date of Birth:** 01.10.1940 **Address:** JESSIO, Flat No. 4, First Floor, Door No. 214, Old/23New, 42nd Street, Sector 8, K.K. Nagar, Chennai- 600078, Tamil Nadu DIN: 00073873 **Occupation:** Service (Retired)	80	38	• Panacea Biotec Limited • Radhika Heights Limited • Blue Sumount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited
Mr. Namdeo Narayan Khamitkar **Designation:** Independent Director **Date of Birth:** 02.12.1940 **Address:** 3, Krishnakunj Apartments, 42, Shantisheela Society, Law College Road, Pune - 411 004, Maharashtra DIN: 00017154 **Occupation:** Service (Retired)	80	55	• Panacea Biotec Limited • Radhika Heights Limited • Blue Sumount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited

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

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Ms. Sunanda Jain	Chairperson cum Managing Director	59	Graduate in Arts	9	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Whole Time Director in Panacea Biotec Limited
Mr. Sumit Jain	Whole-Time Director	39	Post Graduate Diploma in Business Management	20	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Director (Operations & Project) in Panacea Biotec Limited
Ms. Alka	Company Secretary and Compliance Officer cum Chief Financial Officer	28	B.Com (Graduate) & Company Secretary	3	September 10, 2020	Lakshmi & 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 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 Memorandum of Association, we are authorized to do the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built- up infrastructure, housing, 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 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 six wholly owned subsidiaries which are engaged in real estate, construction and farming. These subsidiaries are Radicura Infra Limited, Sunanda Infra Limited, Cabana Construction Private Limited, Cabana Structures Limited, Nirmala Buildwell Private Limited and Nimala 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 setting 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 integrating 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 projects in time and try reducing operational costs.

➢ **Organizational Excellence**

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

I. **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 "Company" [or the "Issuer"]) and its subsidiaries (the Holding Company and its subsidiaries together referred to 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 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 "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their 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:

 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")

2. 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 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 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.

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;

 c) 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 Regulations.

4. These Restated Consolidated Financial Information have been compiled by the management from:

 a) 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 "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 Panacea Biotec Limited ("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") which have been approved by the Board of Directors at their meeting held on October 14, 2020 and audited by us.

 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 AS") after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("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 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.

5. 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 ("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 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 these Consolidated Financial Statements to the Board of Directors who have approved these in their meeting held on October 14, 2020.

6. 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

7. 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/reclassifications 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;

 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.

8. We did not audit the financial statements/financial information of 7 subsidiaries included in the Statement, whose financial statements/information reflect 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 total Net Profit /(loss) after tax of Rs.43.92 Lakh and (Rs.1,804.32 Lakh), total comprehensive Profit /(loss) of Rs. 43.92 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.

9. 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 herein.

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: 20505371AAAANI9976

Place: New Delhi
Date: October 14, 2020

RAVINDER HEIGHTS LIMITED
Re-stated Consolidated Balance Sheet as at 30th June, 2020

Rs. In Lakh

Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
I. 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	2,870.61
Total non-current assets		7,999.98	8,233.96
(2) Current assets			
(a) Inventories	5	16,801.59	16,801.59
(b) Financial Assets			
(i) Investments	6	583.81	748.12
(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	9	350.82	349.95
(v) Loans	10	552.57	100.00
(vi) Other financial assets	11	1,973.53	1,999.06
(c) Other Current Assets	12	29.21	38.56
Total current assets		20,309.84	20,051.43
Assets classified as held for sale and discontinued operations	28	3,334.47	3,351.94
Total Assets		31,644.29	31,637.33
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	-	-
(b) Equity Share Capital Suspense account	13A	612.51	612.51
(c) Others Equity	14	26,695.20	26,676.55
Total equity		27,307.71	27,289.06
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	16.30	16.30
(b) Provisions	16	0.66	0.44
(c) Deferred tax liabilities (Net)	17	784.63	795.78
Total non-current liabilities		801.59	812.52
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	1,365.82	1,368.55
(ii) Other financial liabilities	19	1,517.73	1,514.26
(b) Other current liabilities	20	0.12	0.42
(c) Current Tax Liabilities (Net)	21	1.43	-
Total current liabilities		2,885.10	2,883.23
Liabilities directly associated with discontinued operations	28	649.89	652.52
Total Equity & Liabilities		31,644.29	31,637.33
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 Accountants
FRN: 000472N

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

Sd/- **Sandeep Dahiya** Partner Membership No. 505371 UDIN: 20505371AAAANI9976 Place: New Delhi Dated: 14.10.2020	Sd/- **Sunanda Jain** Chairperson cum Managing Director DIN: 03592692	Sd/- **Sumit Jain** Director DIN: 00014236	Sd/- **Alka** Company Secretary cum Chief Finance Officer (ACS 46895)

Ravinder Heights Limited

RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Profit & Loss for the Period ended 30th June, 2020

Rs. In Lakh

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		-	-
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/ (loss) 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		-	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		-	-
(ii) 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	0.03
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 Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

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

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976
Place: New Delhi
Dated: 14.10.2020

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

Sd/-
Sumit Jain
Director
DIN: 00014236

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

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

Rs. In Lakh

Particulars		Period ended 30th June, 2020 (Post Scheme Refer Note 31)		Period ended 15th April, 2019 to 31st March, 2020 (Post Scheme Refer Note 31)
A) Cash flow from operating activities				
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	-		(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) / 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			0.08	
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	988.02
Cash generated from operations		64.59		771.74
Net direct taxes paid		(15.99)		(76.28)
Net cash from Operating Activities (A)		48.60		695.47
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)		(871.68)
C) Cash flow from financing activities				
Proceeds from issuance of Equity Share Capital		-	1.00	1.00
Net cash from Financing Activities (C)		-		1.00
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		535.66
Closing balance of cash & cash equivalent		367.20		360.45
Note: Cash and cash equivalents included in the Consolidated Cash Flow Statement comprise of the following:-				
i) Cash balance in Hand		0.27		0.19
ii) Balance with Banks				
a) In Current Accounts		17.94		11.26
b) In Fixed Deposits		349.00		349.00
Total		367.20		360.45

As per our report of even date

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

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

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976
Place: New Delhi
Dated: 14.10.2020

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

Sd/-
Sumit Jain
Director
DIN: 00014236

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

RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

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		1,00,000	1.00
Share cancelled pursuant to the scheme of arrangement*		1,00,000	1.00
Balance as at 31st March, 2020		-	-
Issue of equity shares Capital during the period		-	-
Balance as at 30th June, 2020			

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	612.51
Balance as at 31st March, 2020		6,12,50,746	612.51
Changes during the period			
Balance as at 30th June, 2020		6,12,50,746	613

C. Other Equity

(Amount in Rs. Lakhs)

Particulars	Reserve and 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 demerger*	1.00			-	1.00
Equity Share Capital suspense account*	(612.51)			-	(612.51)
Redeemable Preference Share Capital suspense account*	(16.30)			-	(16.30)
Balance as at 15 April, 2019	24,425.18	-	4,776.30	-	29,201.48
Profit for the period			(2,524.93)	-	(2,524.93)
Other Comprehensive Income			-	-	
Total comprehensive income for the period	24,425.18	-	2,251.37	-	26,676.55
Dividends					
Transfer to retained earnings					
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
Other Comprehensive Income					
Total comprehensive income for the period	24,425.18	-	2,270.02	-	26,695.21
Dividends					
Transfer to retained earnings					
Any other change (to be specified)					
As at 30th June, 2020	24,425.18	-	2,270.02	-	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 Ravinder Heights Limited

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976
Place: New Delhi
Dated: 14.10.2020

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

Sd/-
Sumit Jain
Director
DIN: 00014236

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

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

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

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

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

1) 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 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.

Group Information

S.No.	Name of the Group's Entities	Date of Shareholding*	Country of Incorporation	Percentage of Ownership/Voting Rights
Subsidiary				
1	Radhika Heights Limited	15th April, 2019	India	100%
Subsidiaries of Radhika Heights Limited				
2	Cabana 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%
6	Nirmala Buildwell Private Limited	15th April, 2019	India	100%
7	Radicura Infra Limited	15th April, 2019	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 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 in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

In this case, as the Company was incorporated on 15th April 2019 for the purpose of vesting of the demerged Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, and the 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 services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
c) Level 3 inputs are unobservable inputs for the asset or liability

3) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

4) Basis of Consolidation

The consolidated financial 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 of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company
- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

- The financial 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 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 were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

5) Revenue Recognition

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all its revenue arrangements. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

a) Real Estate

Revenue from sale of undeveloped land is recognized as per agreed terms in each agreement to sell when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

b) Rental Income

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

c) Interest Income

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

6) Provisions

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

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

7) Contingent Liabilities and Onerous Contracts

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

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

9) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an deferred tax assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

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

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

Presentation of current and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the respective group company.

10) **Earnings Per Share**

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

11) **Inventories**

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

12) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

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

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

13) **Depreciation and Amortisation**

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S.No.	Type of Assets	Useful Life in Years
a)	Buildings - Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

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

Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

14) **Leases**

Where the Group is the lessee

Right of use assets and lease liabilities

a) **Classification of lease**

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

b) **Recognition and initial measurement**

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

c) **Subsequent measurement**

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

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

Where the Group is the lessor

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 equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than 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 impaired.

16) **Segment Reporting**

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

Identification of segments

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of director (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Group as a whole.

17) **Business Combinations**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

18) **Assets classified as held-for-sale**

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

19) **Borrowing Cost**

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

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

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

20) **Financial Instruments**

a) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

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

b) **Determination of fair value:**

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) **Impairment of financial assets:**

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

21) **Use of Estimates and Judgements**

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these 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 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 carrying 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 estimated cost to complete.

b) **Contingent Liabilities**

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-30)

c) **Useful Life of Depreciable Assets/Amortisable Assets**

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

d) **Valuation of investment in subsidiaries**

Investments in Subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

e) **Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2 **Property, Plant and Equipment** (Rs in Lakh)

Description	Freehold Land*	Building*	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross carrying value**								
Opening Balance	-	-	-	-	-	-	-	-
Transfer due to Scheme as on 01st April'2019 (refer note 31)	4,930.74	5,239.60	172.62	44.50	226.07	10.32	214.90	10,838.75
Additions	-	-	-	-	1.17	0.28	38.93	40.38
Disposals	-	-	-	-	-	-	23.61	23.61
Adjustments	-	-	-	-	-	-	-	-
Transfer to discontinued operations (refer note 28)	2,947.69	595.49						3,543.18
As at March 31, 2020	1,983.05	4,644.11	172.62	44.50	227.24	10.60	230.22	7,312.34
Additions					0.55		32.34	32.89
Disposals								
Adjustments								
Exchange differences								
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								
Transfer due to Scheme as on 01st 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
Disposals							18.81	18.81
Transfer to discontinued operations (refer note 28)		241.54						241.54
As at March 31, 2020	-	1,351.40	162.93	35.74	212.75	9.88	176.92	1,949.59
Charge for the year	-	54.73	0.27	0.79	0.40	0.06	4.18	60.43
Disposals								
Exchange differences								
As at June 30, 2020	-	1,406.13	163.19	36.53	213.14	9.94	181.08	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
Net block as at June 30, 2020	1,983.05	3,237.98	9.42	7.97	14.65	0.66	81.48	5,335.20
Capital work in Progress								
Net block as at March 31, 2020								0.55
Net block 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 undertaking assets. Transfer of title deeds of Land & Building is under progress.

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

3 **Intangible 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	-	-
Disposals	-	-
Adjustments	-	-
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	-	-
Exchange differences	-	-
As at June 30, 2020	2.50	2.50
Net block as at March 31, 2020	0.05	0.05
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 understanding of the original cost of assets.

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
4	**Non Current Loans**		
	(Unsecured, Consider Good)		
	Loans to related parties	2,662.19	2,868.06
	Security Deposit	2.55	2.55
		2,664.74	2,870.61
5	**Inventories**		
	(Valued at cost or net realisable value)		
	Project-in-progress	16,801.59	16,801.59
		16,801.59	16,801.59
6	**Investments**		
	(Carried at fair value through profit and loss)		
	Quoted Mutual Funds		
	825,451.011 Units (Previous Year 717,067.838 of NAV 32.0935) of NAV 32.7764 in Kotak Savings Funds - Growth (Regular Plan)	270.55	230.13
	105,838.581 Units (Previous Year 177,091.211 Units of NAV 292.5002) of NAV 295.9829 in ICICI Prudential Liquid Fund-Growth (Regular Plan)	313.26	517.99
		583.81	748.12
	Aggregate cost of quoted Investments	583.81	748.12
	Aggregate market value of quoted investments	583.81	748.1
7	**Trade Receivables**		
	Secured	-	-
	Unsecured, considered good		
	- related parties	0.10	4.70
	Less: Allowance for expected credit loss	-	-
		0.10	4.70
8	**Cash and Cash Equivalents**		
	Cash and cash equivalents		
	a) Balances with Bank	17.94	11.26
	b) Cash in Hand	0.27	0.19
		18.21	11.45
9	**Other Bank Balances**		
	- 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
		350.82	349.95
10	**Loans**		
	a) Secured Deposits	0.10	0.10
	b) Loan to others	552.47	99.90
		552.57	100.00
11	**Other Current Financial Assets**		
	Unsecured, considered good		
	a) Interest accrued but not due on Loans	9.33	2.35
	b) Advance to Others	1,964.20	1,996.71
		1,973.53	1,999.06
12	**Other Current Assets**		
	a) Prepaid expenses	0.96	0.61
	b) SGST & CGST Receivable	27.74	32.33
	c) TDS Receivable	0.51	-
	d) Advance Income Tax (net of Income Tax provision)	-	3.62
		29.21	36.56
13	**Share Capital**		
	a. **Authorised**		
	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, Chandigarh (Refer Note 31)		
	b. **Issued, Subscribed & fully Paid-up Shares**		
	100,000 (As at 31.03.2020: 100,000) Equity Shares of Re.1/- each fully paid-up	-	-
	Total Issued, Subscribed & fully Paid-up Share Capital	-	-

c. **Terms /rights attached to equity shares**

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend.

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

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

Equity Shares

	As at 30th June, 2020 In Nos.	As at 30th June, 2020 Amount in Rs.	As at 31st March, 2020 In Nos.	As at 31st March, 2020 Amount in Rs.
At the beginning	-	-	-	-
Add : Issued during the period	-	-	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

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
14	**Other 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
	Less: Appropriations	-	-
	Closing balance	2,270.02	2,251.37
	b. **Capital reserve**		
	Opening Balance	24,425.18	-
	Add: Transfer due to Scheme	-	25,052.99
	Add: Cancellation of Equity Shares pursuant to demerger	-	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

Nature and purpose of other reserves

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

b. **Capital reserve was created as per the scheme of arrangement of demerger of undertaking.**

		As at 30th June, 2020	As at 31st March, 2020
15	**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
16	**Provisions - Non current**		
	Provision for Gratuity	0.33	0.14
	Provision for compensated absences	0.33	0.30
		0.66	0.44
17	**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	-	-
	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
18	**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

Ravinder Heights Limited

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
19	Other Current Financial liabilities		
	Expense Payable	8.41	8.01
	Other Payable	9.32	6.25
	Advances others	1,500.00	1,500.00
		1,517.73	1,514.26
20	Other Current Liabilities		
	Statutory dues (TDS Payable)	-	0.34
	SGST & CGST payable	0.05	-
	EPF payable	0.07	0.08
	Total Other Liabilities	0.12	0.42
21	Current Tax Liabilities (Net)		
	Provision of Income Tax	1.43	-
		1.43	-
22	Other Income		
	Interest Income from		
	- Banks deposits	5.69	34.47
	- From related parties	51.74	233.41
	- From Others	12.59	12.44
	Miscellaneous Balances / Provisions Written back	-	0.97
	Profit on sale of fixed assets	-	3.60
	Profit on redemption of Mutual Fund (Net)	3.69	7.18
	Income Tax Refund	-	0.00
	Unrealised Gain on Mutual Fund Investment	7.00	5.16
	Miscellaneous Income	0.11	0.35
		80.82	297.58
23	Changes in Inventories		
	Inventories at the end		
	- Work- in Progress (Land under Development)	16,801.59	16,801.59
	Inventories at the beginning		
	- Work- in Progress (Land under Development)	16,801.59	16,801.59
	Changes in Inventories	-	-
24	Employee benefits expense		
	Salaries, wages and bonus	3.84	5.64
	Contribution to provident and other funds	0.12	0.05
	Workmen and staff welfare expenses	0.04	-
		4.00	5.69
25	Depreciation & amortization expense		
	Depreciation on Property, Plant and Equipment	60.43	217.68
	Amortisation of Intangible assets	0.02	0.09
		60.45	217.78
26	Other expenses		
	Legal & Professional Charges	1.71	149.79
	Director's Sitting Fees	0.19	0.70
	Auditor's Remuneration*	0.75	2.90
	Fees & Taxes	0.05	0.42
	Insurance expenses	0.39	2.15
	Property Tax	0.06	4.58
	Printing & Stationery Expenses	0.00	0.07
	Postage Expenses	0.00	0.24
	Rent for Office	0.31	1.39
	Telephone Expenses	0.02	0.20
	Security Charges	2.77	31.15
	Repair & Maintenance		
	- Vehicle	0.95	4.56
	Travelling expenses	-	19.53
	Subscription	-	0.70
	Miscellaneous	0.07	0.38
	Miscellaneous Balances Written off	-	1.35
	Meeting & Conference Expenses	-	1.69
	Electricity & Water Charges	0.07	0.71
	Bank Service Charges	0.00	0.08
		7.36	222.60
	*Payment to Auditors		
	As auditor		
	Statutory Audit Fee	0.72	2.82
	In other capacity:		
	Other Services (Tax return filing fee)	0.07	0.30
		0.80	3.12
27	Earning Per Shares		
	Profit/(loss) attributable to shareholders from continuing Operations	6.64	(2,544.80)
	Profit/(loss) attributable to shareholders from discontinued Operations	12.01	19.87
	Weighted average number of equity shares (Refer Note 30)	6,12,50,746	5,69,07,821
	Face Value per equity share (in Rs.)	1.00	1.00
	Profit/(loss) per Equity Share (not annualised)		
	- Basic and diluted earnings per equity share from continuing operations (In Rs.)	0.01	(4.32)
	- Basic and diluted earnings per equity share from discontinued operations (In Rs.)	0.02	0.03
	- Basic and diluted earnings per equity share from continuing and discontinued operations (In Rs.)	0.03	(4.29)

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 for demerger of its Leasing business comprising one real estate properties from wholly owned subsidiary Radhika Heights Limited ("RHL") ("Demerged Undertaking") to wholly-owned subsidiary of Panacea Biotech Limited ("Transferee Company") and amalgamation of a wholly owned subsidiary of RHL i.e. Cabana Structures Limited ("Transferor Company") into RHL. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (MeyterRealtech 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'. The assets / liabilities of the Leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations" / "Liabilities directly associated with assets classified as held for sale and discontinued operations" in the Consolidated Statement of Assets and Liabilities.

Financial performance and Cash flow for the Leasing Business: (Rs in Lakh)

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		
Profit/(loss) 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	-	-
Net Cash used in investing activities	-	-
Net Cash (outflows)/inflows from financing activities	-	-
Net Cash (outflows)/inflows	-	-
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	3,301.64	3,301.64
Trade Receivables	32.83	50.30
Other Current Assets	-	-
Total Assets	3,334.47	3,351.94
Deferred Tax Liabilities	649.82	649.66
Trade Payable	0.06	0.06
Other Current Liabilities	0.02	2.08
Provisions	-	0.72
Total Liabilities	649.89	652.52
Net Assets	2,684.58	2,699.42

Contingent Liabilities associated with the Demerged undertaking

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

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

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

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

29. Exceptional Items

Radhika Heights 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 previous period, Due to Financial 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) aggrieved from the aforesaid unjustified additions. The proceedings have been done but order is being delayed due to COVID 19 pandemic. Group management believes that it has merit in its case, hence no provision is required.

b. 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 merit in its case, hence no provision is required.

c. The Company has given a secured loan of Rs. 80.00 Lakh to L A 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 Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. Now case is at the stage of taking bail by Accused (Borrower). The management believes that there is merit in this case and hence no provision is required.

Principal and interest outstanding as at 30th June' 2020 and 31st March'2020 from L A Travel Merchants Pvt. Ltd. ("Borrower") as under:-

L.A. Travel Merchants Pvt. Ltd. (Rs in Lakh)

S.No.	Particulars	As at 30th June'2020	As at 31st March'2020
1	Principal amount	60.00	60.00
2	Interest Amount	6.22	4.61
	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 Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme 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 Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2019. The effects of the Scheme has been incorporated in these restated Consolidated Financial Information for the period ended 30th June, 2020 and 31st March 2020.

b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited 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 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 allotment 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 accordingly EPS (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 demerged company will be issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the 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 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".

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

Standalone Balance Sheet as on 1st April 2019 (Rs in Lakh)

Particulars	As at April 01, 2019
Assets	
Non-Current Assets	
A) Property, Plant and Equipment	3,296.42
B) Financial Assets	
(I) Investments*	33,856.49
(II) Loans	2.55
Total Non-Current Assets	**37,155.46**
Total Current Assets	-
Total Assets	**37,155.46**
Equity and Liabilities	
Equity	
A) Equity Share Capital	-
B) Other Equity	37,154.81
Total Equity	**37,154.81**
Liabilities	
Non-Current Liabilities	
A) Provisions	0.35
Total Non-Current Liabilities	**0.35**
Current Liabilities	
A) Financial Liabilities	
Trade Payables	
- Outstanding Dues of Micro, Small and Medium Enterprises	-
- Outstanding Dues of Creditors Other Than Above	0.30
Total Current Liabilities	**0.30**
Total Equity and Liabilities	**37,155.46**

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

As stated in terms of the scheme, 6,12,50,746 number of equity shares of Rs. 1 each 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 31.03.2020). Also 1,63,000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each 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 reserve is required to be recorded.

d. 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.

e. To give effect of the Scheme of arrangement as stated in note (a) above

i. Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets have 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 arrangement in the name of the Company.

ii. 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 Lakh.

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.

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.

f. 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 the same 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 follow:

(Rs. In Lakh)

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	-	1548.07
	1010.20	537.86	-	1548.07
Deferred tax assets arising out of:				
Expenditure allowed on payment basis	-	0.12	-	0.12
	-	0.12	-	0.12
Net Deferred Tax Liabilities/(Assets)	1010.20	537.74	-	1547.95
MAT Credit	102.65	(0.15)	-	102.50
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	351.72	546.57	-	898.29
Discontinuing Operations	658.48	(8.83)	-	649.66
Total	1010.20	537.74	-	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)

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	(0.06)	-	0.18
Net Deferred Tax Liabilities/(Assets)	1547.95	(11.12)	-	1536.82
MAT Credit	102.50	(0.13)	-	102.37
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	898.29	(11.28)	-	887.01
Discontinuing Operations	649.66	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.

34. Collaboration Agreement

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 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 where control exist and with whom transactions have taken place during the reported period are as follows:

A. **List of Related Parties (as certified by the management)**

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. 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	Radicura Infra Limited Sunanda Infra Limited Cabana Construction Limited Nirmala Buildwell Private Limited Cabana Structures Limited Nirmala Organic Farms & Resorts Pvt. Ltd.
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Panacea Biotec Ltd. Lakhsmi& Manager Holdings 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 Panacea Life Sciences Limited

B. Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(S), along with their relatives) are able to exercise significant influence:

(Rs. In Lakh)

Sl.No.	Particulars	Key Management Personnel		Subsidiary*		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
		As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
I)	Transactions made during the year						
1.	Sitting fee						
	- 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						
	- Mrs. Radhika Jain	-	8.80				
3.	Rent received (Inclusive of GST)						
	- Panacea Biotec Limited					20.39	13.59
	- Radicura Infra Limited			0.04	0.15		
	- Sunanda Infra Limited			0.03	0.14		
	- Cabana Construction Pvt. Ltd.			0.03	0.13		
	- Nirmala Buildwell Pvt. Ltd.			0.04	0.17		
	- Cabana Structures Limited			0.04	0.15		
	- Nirmala Organic Farms & Resorts Pvt. Ltd			0.03	0.13		
4.	Unsecured Loan Given						
	- Radicura Infra Limited			-	0.70		
	- Sunanda Infra Limited			-	4.70		
	- Cabana Construction Pvt. Ltd.			-	0.40		
	- Nirmala Buildwell Pvt. Ltd.			-	0.30		
	- Cabana Structures Limited			-	15.40		
	- Nirmala Organic Farms & Resorts Pvt. Ltd			-	4.00		
	- Trinidhi Finance Pvt. Ltd					250.00	900.00
5.	Interest received on unsecured loan						
	- Panacea Biotec Ltd.					51.74	233.41
	- Trinidhi Finance Pvt. Ltd					9.90	6.03
6.	Rent paid						
	- Panacea Biotec Ltd.					1.38	0.20
7.	Issuance of Equity Shares						
	- Panacea Biotec Ltd.					-	1.00
8.	Recovery of dues on account of expense made						
	- Panacea Biotec Ltd					1.89	5.49
9.	Loan receivable written off						
	- Panacea Biotec Ltd					-	1,768.00
II)	Period end balances:						
1.	Outstanding Unsecured Loan & interest thereon						
	- Panacea Biotec Ltd					2,462.19	2,468.06
	- Radicura Infra Limited			3,392.97	3,392.97		
	- Sunanda Infra Limited			1,953.90	1,953.90		
	- Cabana Construction Pvt. Ltd.			2,934.97	2,934.97		
	- Nirmala Buildwell Pvt. Ltd			2,470.29	2,470.29		
	- Cabana Structures Limited			15.40	15.40		
	- Nirmala Organic Farms & Resorts Pvt. Ltd			915.42	915.42		
	- Trinidhi Finance Pvt. Ltd					659.15	402.17
2.	Rent receivable						
	- Panacea Biotec Ltd					32.83	55.00
	- Radicura Infra Limited					0.19	0.15
	- Sunanda Infra Limited					0.17	0.14
	- Cabana Construction Pvt. Ltd					0.18	0.13
	- Nirmala Buildwell Pvt. Ltd					0.21	0.17
	- Cabana Structures Limited					0.19	0.15
	- Nirmala Organic Farms & Resorts Pvt. Ltd					0.18	0.13
3.	Outstanding payable (rent & others)						
	- Panacea Biotec Ltd					9.30	6.08

*although the transactions with the subsidiaries company has been eliminated while preparing the consolidated financial information but same has been disclosed above in pursuant to the requirement of clause 11(I)(A)(g) of Schedule -VI of SEBI (Issue of Capital and Disclosure Requirements) 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 & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. 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 RvHL (the Holding Company) with relevant stock exchanges [to be filed] for listing of the securities in terms of the Scheme approved by the Hon'ble NCLT as stated in Note 31. Accordingly, certain information/disclosures as required under Ind AS -116, Ind AS 103, Ind AS 109, Ind AS 12, Ind AS 108, Ind AS - 115, Ind AS - 17 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.
Chartered Accountants
FRN: 000472N

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

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976
Place: New Delhi
Dated: 14.10.2020

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

Sd/-
Sumit Jain
Director
DIN: 00014236

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

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:

(Rs in Lakh)

Particulars	As at 30th June, 2020 (Post-Scheme)	As at 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 Negotiable Instruments Act, 1881	66.22	64.61
Civil Proceeding Involving Subsidiary of the Company	1,007.84	1,007.84
Total	1,590.14	1,588.53

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

(Rs in Lakh)

Related Party	Particulars	30th June, 2020 (Post-Scheme)	31st March, 2020 (Post-Scheme)
KMP	Sitting Fees to Independent Directors and Non-Executive Directors	0.15	0.55
	Reimbursement of Expenses to Director of Subsidiary	-	8.80
Subsidiary / Step Down Subsidiaries	Rent received (inclusive of GST)	0.21	0.87
	Unsecured Loan Given	-	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	20.39	13.59
	Unsecured Loan Given	250.00	900.00
	Interest received on Unsecured Loan	61.64	238.44
	Rent Paid	1.38	0.20
	Issuance of Equity Shares	-	1.00
	Recovery of dues on account of expense made	1.89	5.49
	Loan receivable written off	-	1,768.00

N. **Details of Subsidiary Companies and Group Companies**

	Subsidiary Company*	Group Companies	
	Radhika Heights Limited	Panacea Biotec Limited	Trinidhi Finance Private Limited
CIN	U74899PB1995PLC045879	L33117PB1984PLC022350	U74899DL1995PTC068381
Date of Incorporation	May 24, 1995	February 2, 1984	May 09, 1995
Registered Office	Ground Floor, PDS Block, Ambala Chandigarh Highway, Lalru - 140501, Punjab	Ambala-Chandigarh Highway, Lalru-140501, Punjab	7th Floor, DCM Building 16, Barakhamba Road, New Delhi - 110001
Business activities	Radhika Heights Limited is inter alia engaged in the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure, real estate etc. Radhika Heights Limited is wholly 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 branded vaccines in India and international markets. PBL has ultra-modern state-of-art production facilities at Baddi (Himachal Pradesh) and Lalru (Punjab) for manufacturing tablets, capsules (including soft gelatin), ointments (including transgel formulation), liquids, herbal formulations and vaccines. The product portfolio includes highly innovative vaccines that include fully liquid Hexavalent Vaccine i.e. EasySixTM vaccine (DTwP-HepB-Hib-IPV), fully liquid Easyfour-TT (DTwP-HepB-Hib), fully liquid EasyFive-TT vaccine (DTwP-HepB-Hib) and bivalent Poliomyelitis Vaccine (Type 1 & 3), Live (Oral) - bOPV etc. Easyfive-TT, Easyfour-TT and bOPV are pre-qualified by WHO for supplies to UNICEF and other UN Agencies including PAHO	Trinidhi Finance Private Limited is a Non Deposit taking NBFC registered with RBI (Registration No. B.14.02748) engaged in the business of granting of secured/unsecured loans.
Name of Directors	Mr. Ashwani Jain (Managing Director); Mr. Sumit Jain (Managing Director); Ms. Radhika Jain; Ms. Meenu Pant; Mr. Namdeo Narayan Khamitkar; Mr. Raghava Lakshmi Narasimhan; Mr. Ajay Chadha	Mr. Soshil Kumar Jain (Chairman); Dr. Rajesh Jain (Managing Director); Mr. Sandeep Jain (Joint Managing Director); Mr. Ankesh Jain (Whole-time Director); Mr. Ashwini Luthra (Non-Executive Independent Director); Mr. Bhupinder Singh (Non-Executive Independent Director); Mr. Krishna Murari Lal (Non-Executive Independent Director); Mrs. Manjula Upadhyay (Non-Executive Independent Director); Mr. Mukul Gupta (Non-Executive Independent Director); Mr. Namdeo Narayan Khamitkar (Non-Executive Independent Director); Mr. Raghava Lakshmi Narasimhan (Non-Executive Independent Director); Mr. Shantanu Yeshwant Nalavadi (Nominee Director)	Mr. Sumit Jain; Ms. Radhika Jain; Ms. Shipy Jain; Mr. Kamal Lakhani; Mr. Namdeo Narayan Khamitkar; Mr. Raghava Lakshmi 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 20,00,000 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 Thirty Three Lakhs Seventy Thousand only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of Re. 1/- each and 10,98,37,000 (Ten Crore Ninety Eight Lakh Thirty Seven Thousand) preference shares of Rs 10/- each	Rs. 12,00,00,000 (Rupees Twelve Crores only) comprising of 12,00,00,000 equity shares of Re 1/- each
Issued, subscribed and paid up capital	Rs. 47,76,319/- (Rupees forty seven lakh seventy six thousand three hundred nineteen only) comprising of 47,76,319 equity shares of Re 1/- each	Rs.22,26,20,746 (Rupees Twenty Two Crores Twenty Six Lakhs Twenty Thousand Seven Hundred Forty Six only) comprising of 6,12,50,746 (Six Crores Twelve Lakhs Fifty Thousand Seven Hundred Forty Six Only) Equity Shares of Re 1/- each and 1,61,37,000 (One Crores Sixty One Lakhs Thirty Seven Thousand) 0.5% Non-Convertible Cumulative Non-Participating Redeemable Preference Shares of Rs 10/- each	Rs. 10,17,54,000 (Rupees Ten Crores Seventeen Lakhs Fifty Four Thousand only) comprising of 10,17,54,000 equity shares of Re 1/- each

Shareholding Pattern (As on September 30, 2020)	Number of equity shares	%age	Number of equity shares	%age	Number of equity shares	%age
Promoter & Promoters Group	47,76,319	100.00	4,50,74,866	73.59	10,17,54,000	100.00
Public	-	-	1,61,75,880	26.41	-	-
Total	47,76,319	100.00	6,12,50,746	100.00	10,17,54,000	100.00

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
Net Worth	24,596.09	19,574.81	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 StepdownSubsidiaries (Wholly owned subsidiaries of Radhika Heights Limited)

- Radicura Infra Limited (formerly known as Radicura& Company Limited)
- Sunanda Infra Limited (formerly known as Sunanda Steel Company Limited)
- Cabana Construction Private Limited (formerly known as Panacea Educational Institute Private Limited)
- Cabana Structures Limited (formerly known as Best on Health Foods Limited)
- NirmalaBuildwell Private Limited (formerly known as Panacea Hospitality Services Private Limited)
- Nirmala Organic 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 risks and uncertainties inherent in a new venture. 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 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 net loss of Rs. 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, Radhika Heights Limited. As a result, we had negative EPS of 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 youthat we will not incur losses in the future which may materially and adversely affect our results ofoperations, 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 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 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 certain 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.

5. ***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/ 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 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 circumstances. 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.

7. ***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 certain risks, including acquiring appropriate and contiguous parcels 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 or accessible to us either through publicly available means or our diligence and assessment exercises. There can be no assurance that such information is accurate, complete or updated. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities including litigations 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**

Except as described below, there are no material outstanding or pending litigations, 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 or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, 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 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.
- 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 Olive 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 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

- 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
- PBL had manufactured 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 Hon'ble Delhi 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 filed in Hon'ble Delhi 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. 3,157.00 Lakhs.
- Several labour cases are pending before various courts / tribunals, 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

- National Pharmaceutical Pricing Authority ("NPPA") 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 Hon'ble Delhi High Court for quashing of such demand notices. High Court has granted stay against such recovery. Pursuant to the said orders, PBL has deposited the said amount in cash / by way of bank guarantee / fixed deposits with NPPA / Hon'ble Delhi High Court. The matters are being contested in the High Court. Amount involved is Rs. 2,315.00 Lakhs

Tax proceedings involving 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)	*Nil*	-
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)

Criminal proceedings by/against 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 F.Y. 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 15.12.2020.

Material civil proceedings by/against 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 Civil 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 liability is of Rs. 49.10 Lakhs. The next date of hearing is 21.12.2020.

Cases by/against regulatory and statutory authorities involving TFPL

Nil

Tax proceedings by/against TFPL

Nil

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

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.bseindia.com and www.nseindia.com

R. **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 230 To 232 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 September 10, 2020.
- 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.

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

Sd/-

Sunanda Jain

Chairperson cum Managing Director

DIN: 03592692

Place: New Delhi
Date: 12.12.2020

Ravinder Heights Limited

वर्ष 13 ● अंक 255 ● 12 पृष्ठ
● मूल्य 5 रुपये
सोमवार 14 दिसंबर 2020
कोलकाता, चंडीगढ़, नई दिल्ली, भोपाल, मुंबई और लखनऊ से प्रकाशित।

भारत का पहला संपूर्ण हिंदी आर्थिक अखबार

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एक नजर

भारत में कोरोना के मामले

कुल 98,57,029

सक्रिय मामले	ठीक हुए	मौत
3,56,546	93,57,464	1,43,019

विश्व	कुल	स्रोत: स्वास्थ्य मंत्रालय, जॉन हॉपकिंस कोरोनावायरस रिसोर्स सेंटर
	7,21,97,899	
	मौत 16,13,401	

वृहद आर्थिक आंकड़ों पर रहेगी बाजार की नजर

वृहद आर्थिक आंकड़ों और अमेरिका के फेडरल रिजर्व के ब्याज दर पर निर्णय जैसे वैश्विक घटनाक्रम से इस सप्ताह शेयर बाजारों की दिशा तय होगी। विश्लेषकों का कहना है कि इस सप्ताह बाजार को मुद्रास्फीति और आयात-निर्यात जैसे बड़े आंकड़ों 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 मूल्य के लेनदेन के लिए रियल 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 चौबीसों घंटे होता है।

शिपिंग कॉर्पोरेशन के निजीकरण को मंजूरी 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 शर्तें शामिल हो सकती हैं। एक शीर्ष सरकारी अधिकारी ने कहा कि सचिवों का समूह निजीकरण के लिए रखी गई शर्तों पर विचार करेगा। पृष्ठ 4

आज का सवाल

क्या एयर इंडिया टाटा के लिए होगा फायदे का सौदा

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

पिछले सवाल का नतीजा

क्या किसानों के मुद्दे पर सर्वोच्च न्यायालय को दखल देना चाहिए दखल? हां 50.00% नहीं 50.00%

एयर इंडिया पर आगे बढ़ेगी टाटा

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

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

टाटा 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 रखा है। ऐसे में एयर इंडिया उसे यह मौका प्रदान कर सकती है।'

हालांकि टाटा संस का प्रबंधन संभवत: तीसरा विमानन उद्यम नहीं चाहेगा और भविष्य में एयर इंडिया

- एयर इंडिया के लिए अकेले बोली लगा सकती है टाटा संस, सिंगापुर एयरलाइंस शुरू में नहीं आएगी साथ
- बाद में सिंगापुर एयरलाइंस बन सकती है साझेदार
- सिंगापुर एयरलाइंस के साथ विस्तारा का परिचालन कर रही है टाटा संस
- सोमवार को खत्म होगी एयर इंडिया के लिए अभिरुचि पत्र जमा कराने की समयसीमा

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

ताजा उपलब्ध आंकड़ों 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 मार्गों पर करीब-करीब वर्चस्व हो जाएगा।

एक अन्य शख्स ने कहा, 'मौजूदा परिस्थिति में सिंगापुर एयरलाइंस 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 प्रतिस्पर्धी नहीं बनने देना चाहेगी।'

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 है 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 ठप 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 है और दिसंबर 2021 तक इसे बढ़ाकर 50 प्रतिशत तक करेगी।

सेबी ने टाला सौदा निपटान अवधि घटाने का निर्णय!

श्रीमी चौधरी और समी मोडक
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विदेशी निवेशकों के विरोध के बाद बाजार नियामक भारतीय प्रतिभूति एवं विनिमय बोर्ड (सेबी) ने ट्रेड निपटान चक्र को घटाकर एक दिन (टी+1) करने की योजना को टाल 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।

- ऋणशोधन में जाने वाली 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

बोर्ड की बैठक में वित्त एवं कंपनी मामलों के मंत्रालयों के 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 पृष्ठ 2 पर)

किसान संगठनों के प्रमुख आज करेंगे भूख हड़ताल

एजेंसियां
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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 चढूनी ने आज इसकी जानकारी दी। उन्होंने बताया कि सोमवार सुबह आठ बजे से शाम पांच बजे तक होने वाली यह भूख हड़ताल 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 गई है।

चढूनी ने कहा कि देश भर के सभी जिला मुख्यालयों पर धरने भी दिए जाएंगे। चढूनी ने कहा कि कुछ समूह प्रदर्शन खत्म 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 एजेंसियां किसानों को दिल्ली पहुंचने से रोक रही हैं, लेकिन जब तक उनकी मांगें नहीं मान ली जातीं तब तक प्रदर्शन जारी रहेगा।

कृषि सुधार कानूनों को रद्द करने की मांग 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। पृष्ठ 4

फाइजर का टीका नहीं खरीदेगा भारत!

सोहिनी दास और श्रीमी चौधरी
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भारत कोविड-19 महामारी से बचाव के लिए फाइजर-बायोनटेक का टीका नहीं खरीद 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 है, 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 अनुमति दे दी है।

फाइजर के टीके की एक खुराक की कीमत 37 डॉलर है जबकि इसके मुकाबले ऑक्सफर्ड-एस्ट्राजेनेका के टीके कोविडशील्ड की एक खुराक की कीमत महज 3 डॉलर है। रूस में विकसित स्पूतनिक-5 की कीमत करीब 10 डॉलर है। देश में ही विकसित भारत बायोटेक और जायडस के डिला के टीके की कीमत 3 से 6 डॉलर के बीच हो

- फाइजर-बायोनटेक टीके की एक खुराक की कीमत होगी करीब 37 डॉलर
- 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 बाद निजी तौर पर बाजार में बेचने का होगा विकल्प

सकती है। टीके की कीमत के अलावा इसके रखरखाव पर भी अतिरिक्त खर्च आएगा।

बर्नस्टीन के विश्लेषकों के अनुसार भारत सरकार संभवत: 68 करोड़ खुराक खरीद सकती है, जिस पर 3 डॉलर प्रति खुराक के हिसाब से 1.9 अरब डॉलर खर्च आएगा। 37 डॉलर प्रति खुराक की दर से सरकार को 12 गुना अधिक रकम खर्च करनी पड़ सकती है। अगर सरकार देश की पूरी आबादी को टीका लगाने की योजना बनाती है तो इसके लिए 6 अरब डॉलर रकम (3 डॉलर प्रति खुराक की दर से) का प्रावधान करना पड़ सकता है।

एक वरिष्ठ सरकारी अधिकारी ने 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 भी शामिल होंगे।

इस पूरे मामले की जानकारी 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 उपयुक्त 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 शून्य से कम तापमान पर रखने की व्यवस्था करनी होगी, जो आसान काम नहीं होगा।' (शेष पृष्ठ 12 पर)

RAVINDER
HEIGHTS

RAVINDER HEIGHTS LIMITED

(CIN: U70109PB2019PLC049331)

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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 Hon'ble 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 66 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 i.e 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 "Stock Exchanges") Our Company has received in-principle approval from BSE and NSE in relation to listing of Equity Shares issued pursuant to the Scheme of Arrangement vide their letter no DCS/AMAL/BA/IP/1850/2020-21 dated November 20, 2020 and NSE/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 U70109PB2019PLC049331 There is no change in the name of the Company since incorporation

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 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 infrastructure/ construction projects facilities 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 (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 flats houses, shops, and other buildings and to hold, occupy, operate, maintain exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds and to build purchase acquire take on lease or in exchange or in any other lawful manner any area, land, building structures, apartments, houses, flats rooms, huts, or other accommodation and to turn the same into account develop the same, to lease, to let 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, hotels, retail and/or office space, food courts parking lots cinemas, other buildings and conveniences thereon*

4 *To form layouts, develop, construct, build, erect, demolish, 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 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 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, altering, improving, decorating, furnishing, and maintaining offices, flats, serviced flats, houses restaurants guest houses, bungalows, chawls factory 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 property business*

C. Capital Structure

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

Pre-Scheme capital 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 Paid-up Share Capital	Amount (Rs. in lakhs)
1,00,000 Equity Shares of Re 1/- each	1.00
Total	1.00

Post-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

D. Shareholding Pattern

The table below presents our shareholding pattern before the Scheme

Table I - Summary Statement holding of Equity Shares of Re. 1 each

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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000

Table II - Statement 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)	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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Indian		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(a)	Individuals	-	6	6	-	-	6	0.01	6	-	6	0.01	-	0.01	-	-	-	-	6
	Mr Sumit Jain*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Ms Radhika Jain*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Manoj Mathew*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Vinu Varghese*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Arun Kumar Singh*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
	Mr Churmanni Rana*	-		1	-	-	1	0.00	1	-	1	0.00	-	0.00	-	-	-	-	1
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other- Company Panacea Biotec Limited		1	99,994	-	-	99,994	99.99	99,994	-	99,994	99.99	-	99.99	-	-	-	-	99,994
(f)	Any Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	1,00,000	-	-	1,00,000	100	1,00,000	-	1,00,000	100	-	100	-	-	-	-	1,00,000

*Holding share as nominee of Panacea Biotec Limited

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

Table I - Summary Statement holding of Equity Shares of Re. 1 each

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)	Number of Voting Rights held in each class of securities (IX)				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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class eg: Y	Total								
(A)	Promoter & Promoter Group	9	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	26.41	0		0	0.00	16175880
(C)	Non Promoter-Non Public					0												
(C1)	Shares underlying DRs	0			0	0		0		0	0.00			0		0		0
(C2)	Shares held by Employee Trusts	0	00	0		0	0.00	00		0	0.00	0	0.00	0		0		0
	Total	24936	61250746	0	0	61250746	100.00	61250746	0.00	61250746	100.00	0	100.00	0	0.00	0	0.00	61250746

Ravinder Heights Limited

Table II - Statement 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)	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)	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Class X	Class Y	Total	Total as a % of Total Voting rights	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)	Number of Locked in shares (XII) No. (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise otherwise (XIII) No. (a)	As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
(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
	SANDEEP JAIN			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
	NIRMALA JAIN			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 (Specify)		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	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	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

F. Details of Promoters of the Company

Ms. Sunanda Jain DIN: 03592692 Address: 18/56, East Park Area, Karol Bagh, 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 Directors:

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: Chairperson cum Managing Director Date of Birth: 24-11-1961 Address: 18 East Park Area, Karol Bagh Delhi 110005 DIN: 03592692 Occupation: Business	59	9	• Lakshmi & Manager Holdings Limited
Mr. Sumit Jain Designation: Whole-time director Date of Birth: 07-02-1981 Address: 18 East Park Area Karol Bagh Delhi-110005 DIN: 00014236 Occupation: Business	39	20	• Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • White Pigeon Estate Private Limited • Nirmala Buildwell Private Limited • Panacea Life Sciences Limited • Radhika Heights Limited • OKI Estate Private Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Best 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 Delhi-110005 DIN: 03592238 Occupation: Business	37	7	• Radicura Infra Limited • Trinidhi Finance Private Limited • Sunanda Infra Limited • Cabana Structures Limited • Lakshmi & Manager Holdings Limited • Nirmala Organic Farms & Resorts Private Limited • Cabana Construction Private Limited • Nirmala Buildwell Private Limited • Best General Insurance Company Limited • Panacea Life Sciences Limited • Radhika Heights Limited
Mr. Ajay Chadha Designation: Independent Director Date of Birth: 30 09 1953 Address: K-1433 Palam Vihar, Gurgaon 122017, Haryana DIN: 01801984 Occupation: Retired IPS Officer	67	36	• Radhika Heights Limited
Mr. Raghava Lakshmi Narasimhan Designation: Independent Director Date of Birth: 31 10 1940 Address: JESSIO Flat No 4 First Floor Door No 214 Old 23New 42nd Street Sector 8 K K Nagar Chennai 600078 Tamil Nadu DIN 00073873 Occupation: Service (Retired)	80	38	• Panacea Biotec Limited • Radhika Heights Limited • Blue Surmount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited
Mr. Namdeo Narayan Khamitkar Designation: Independent Director Date of Birth: 02 12 1940 Address: 3, Krishnakunj Apartments, 42 Shantisheela Society, Law College Road Pune - 411 004, Maharashtra DIN: 00017154 Occupation: Service (Retired)	80	55	• Panacea Biotec Limited • Radhika Heights Limited • Blue Surmount Education • Lakshmi & Manager Holdings Limited • Trinidhi Finance Private Limited

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

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Ms. Sunanda Jain	Chairperson cum Managing Director	59	Graduate in Arts	9	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Whole Time Director in Panacea Biotec Limited
Mr. Sumit Jain	Whole Time Director	39	Post Graduate Diploma in Business Management	20	April 15, 2019 (Appointed as KMP w.e.f August 13, 2020)	Director (Operations & Project) in Panacea Biotec Limited
Ms. Alka	Company Secretary and Compliance Officer cum Chief Financial Officer	28	B Com (Graduate) & Company Secretary	3	September 10, 2020	Lakshmi & 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 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 Memorandum of Association, we are authorized to do the business of acquisition, construction and development of projects including but not restricted to construction and development of townships, built- up infrastructure, housing, 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 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 six wholly owned subsidiaries which are engaged in real estate, construction and farming. These subsidiaries are Radicura Infra Limited, Sunanda Infra Limited, Cabana Construction Private Limited, Cabana 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 setting 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 integrating 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 projects in time and try reducing operational costs.

- **Organizational Excellence**

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

I. 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 "Company" [or the "Issuer"]) and its subsidiaries (the Holding Company and its subsidiaries together referred to 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 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 "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their 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:

   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").

2. 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 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 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.

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;

   c) 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 Regulations.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) 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 "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 Panacea Biotec Limited ("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") which have been approved by the Board of Directors at their meeting held on October 14, 2020 and audited by us.

   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 AS") after giving effect of demerger of the Real Estate Business Undertaking from Panacea Biotec Limited ("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 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.

5. 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 ("Demerged Company") to the Company ("Resulting Company"), pursuant to the approval of 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 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 these Consolidated Financial Statements to the Board of Directors who have approved these in their meeting held on October 14, 2020.

6. 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.

7. 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/reclassifications 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;

   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.

8. We did not audit the financial statements/financial information of 7 subsidiaries included in the Statement, whose financial statements/information reflect 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 total Net Profit /(loss) after tax of Rs.43.92 Lakh and (Rs 1,804.32 Lakh), total comprehensive Profit /(loss) of Rs. 43.92 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.

9. 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 herein.

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: 20505371AAAANI9976

Place: New Delhi
Date: October 14, 2020

RAVINDER HEIGHTS LIMITED
Re-stated Consolidated Balance Sheet as at 30th June, 2020

Rs. In Lakh

Particulars	Note	As at 30th June, 2020 (Post Scheme Refer Note 31)	As at 31st March, 2020 (Post Scheme Refer Note 31)
I. 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	2,870.61
Total non-current assets		7,999.98	8,233.96
(2) Current assets			
(a) Inventories	5	16,801.59	16,801.59
(b) Financial Assets			
(i) Investments	6	583.81	748.12
(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	9	350.82	349.95
(v) Loans	10	552.57	100.00
(vi) Other financial assets	11	1,973.53	1,999.06
(c) Other Current Assets	12	29.21	36.56
Total current assets		20,309.84	20,051.43
Assets classified as held for sale and discontinued operations	28	3,334.47	3,351.94
Total Assets		31,644.29	31,637.33
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	-	-
(b) Equity Share Capital Suspense account	13A	612.51	612.51
(c) Others Equity	14	26,695.20	26,676.55
Total equity		27,307.71	27,289.06
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	16.30	16.30
(b) Provisions	16	0.66	0.44
(c) Deferred tax liabilities (Net)	17	784.63	795.78
Total non-current liabilities		801.59	812.52
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	1,365.82	1,368.55
(ii) Other financial liabilities	19	1,517.73	1,514.26
(b) Other current liabilities	20	0.12	0.42
(c) Current Tax Liabilities (Net)	21	1.43	-
Total current liabilities		2,885.10	2,883.23
Liabilities directly associated with discontinued operations	28	649.89	652.52
Total Equity & Liabilities		31,644.29	31,637.33
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 Accountants
FRN: 000472N

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

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN 20505371AAAANI9976
Place: New Delhi
Dated 14 10 2020

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

Sd/-
Sumit Jain
Director
DIN 00014236

Sd/-
Alka
Company Secretary cum Chief Finance Officer
(ACS 48895)

RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Profit & Loss for the Period ended 30th June, 2020

Rs. In Lakh

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		-	-
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/ (loss) 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		-	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		-	-
(ii) 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	0.03
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 Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

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

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

Place: New Delhi
Dated: 14.10.2020

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

Rs. In Lakh

Particulars	Period ended 30th June, 2020 (Post Scheme Refer Note 31)		Period ended 15th April, 2019 to 31st March, 2020 (Post Scheme Refer Note 31)	
A) Cash flow from operating activities				
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	-		(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) / 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		(133.68)	
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	-		0.08	
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	988.02
Cash generated from operations		64.59		771.74
Net direct taxes paid		(15.99)		(76.28)
Net cash from Operating Activities (A)		48.60		695.47
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)		(871.68)
C) Cash flow from financing activities				
Proceeds from issuance of Equity Share Capital	-	-	1.00	1.00
Net cash from Financing Activities (C)		-		1.00
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		535.66
Closing balance of cash & cash equivalent		367.20		360.45
Note: Cash and cash equivalents included in the Consolidated Cash Flow Statement comprise of the following -				
i) Cash balance in Hand		0.27		0.19
ii) Balance with Banks				
a) In Current Accounts		17.94		11.26
b) In Fixed Deposits		349.00		349.00
Total		367.20		360.45

As per our report of even date

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

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

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

Place: New Delhi
Dated: 14.10.2020

RAVINDER HEIGHTS LIMITED
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

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

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	612.51
Balance as at 31st March, 2020		6,12,50,746	612.51
Changes during the period		-	-
Balance as at 30th June, 2020		6,12,50,746	613

C. Other Equity (Amount in Rs. Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Reserve (Specify Nature)	Total
	Reserve and Surplus				
Transfer due to scheme*	25,052.99	-	4,776.30	-	29,829.30
Cancellation of Equity Shares pursuant to demerger*	1.00	-	-	-	1.00
Equity Share Capital suspense account*	(612.51)	-	-	-	(612.51)
Redeemable Preference Share Capital suspense account*	(16.30)	-	-	-	(16.30)
Balance as at 15 April, 2019	24,425.18	-	4,776.30	-	29,201.48
Profit for the period	-	-	(2,524.93)	-	(2,524.93)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the period	24,425.18	-	2,251.37	-	26,676.55
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
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
Other Comprehensive Income	-	-	-	-	-
Total comprehensive Income for the period	24,425.18	-	2,270.02	-	26,695.21
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
As at 30th June, 2020	24,425.18	-	2,270.02	-	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 Ravinder Heights Limited

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

Place: New Delhi
Dated: 14.10.2020

Note 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

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

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

The Scheme was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench on 09th September 2020. The holding company has filed the said NCLT Order with the Registrar of Companies, Chandigarh making the Scheme operative from 10th September, 2020. Accordingly, all the assets and liabilities pertaining to the Real Estate Business Undertaking, as defined in the Scheme, including employees and investment in subsidiaries pertaining to the said Real Estate Business, stand transferred and vested into the Holding Company from its Appointed Date i.e. 1st April 2019. All the shareholders of demerged company will get one fully paid-up equity share of Re.1 each in the Holding Company, for every one fully paid-up equity share of Re.1 each held by them in the demerged company. Simultaneously, the shares held by the demerged company in the Holding 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 1B(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 "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

1) 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 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.

Group Information

S.No.	Name of the Group's Entities	Date of Shareholding*	Country of Incorporation	Percentage of Ownership/Voting Rights
	Subsidiary			
1	Radhika Heights Limited	15th April, 2019	India	100%
	Subsidiaries of Radhika Heights Limited			
2	Cabana 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%
6	Nirmala Buildwell Private Limited	15th April, 2019	India	100%
7	Radicura Infra Limited	15th April, 2019	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 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 in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

In this case, as the Company was incorporated on 15th April 2019 for the purpose of vesting of the demerged Real Estate Business Undertaking and as per the Scheme the business combination has occurred on 1st April 2019 viz. the appointed date, and the 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 services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

3) Current Versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

4) Basis of Consolidation

The consolidated financial 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 exposed, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

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

Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders,
- Potential voting rights held by the Company,
- Rights arising from other contractual arrangements,
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

- The financial 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 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 were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company

5) Revenue Recognition

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all its revenue arrangements. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

a) Real Estate

Revenue from sale of undeveloped land is recognized as per agreed terms in each agreement to sell when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

b) Rental Income

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

c) Interest Income

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

6) Provisions

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

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

7) Contingent Liabilities and Onerous Contracts

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

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

9) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an deferred tax assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

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

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

Presentation of current and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

Ravinder Heights Limited

Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the respective group company

10) **Earnings Per Share**

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive

11) **Inventories**

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

12) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated

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

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset

13) **Depreciation and Amortisation**

Depreciation is provided on the Written Down Value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Considering these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

S.No.	Type of Assets	Useful Life in Years
a)	Buildings - Non-Factory buildings	60
b)	Plant and machinery (including Electrical fittings)	15
c)	Office equipment	5
d)	Furniture and fixtures	10
e)	Vehicles	8
f)	Computers Equipment	3-5
g)	Software	5

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

Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

14) **Leases**

Where the Group is the lessee

Right of use assets and lease liabilities

a) **Classification of lease**

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

b) **Recognition and initial measurement**

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received)

c) **Subsequent measurement**

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

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

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

Where the Group is the lessee

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

15) **Impairment**

At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than 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 impaired

16) **Segment Reporting**

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

Identification of segments

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of director (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial results of the Group as a whole

17) **Business Combinations**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103. Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve

18) **Assets classified as held-for-sale**

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

19) **Borrowing Cost**

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

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

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

20) **Financial Instruments**

a) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories, financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities

Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized

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

b) **Determination of fair value:**

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models

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

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired

d) **Impairment of financial assets:**

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate

21) **Use of Estimates and Judgements**

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these 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 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 carrying 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 estimated cost to complete.

b) **Contingent Liabilities**

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-30)

c) **Useful Life of Depreciable Assets/Amortisable Assets**

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

d) **Valuation of investment in subsidiaries**

Investments in Subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

e) **Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

2 **Property, Plant and Equipment** (Rs in Lakh)

Description	Freehold Land*	Building*	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Equipment	Vehicles	Total
Gross carrying value**								
Opening Balance								
Transfer due to Scheme as on 01st April'2019 (refer note 31)	4,930.74	5,239.60	172.62	44.50	226.07	10.32	214.90	10,838.75
Additions	-	-	-	-	1.17	0.28	38.93	40.38
Disposals	-	-	-	-	-	-	23.61	23.61
Adjustments	-	-	-	-	-	-	-	-
Transfer to discontinued operations (refer note 28)	2,947.69	595.49	-	-	-	-	-	3,543.18
As at March 31, 2020	1,983.05	4,644.11	172.62	44.50	227.24	10.60	230.22	7,312.34
Additions	-	-	-	-	0.55	-	32.34	32.89
Disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
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								
Transfer due to Scheme as on 01st April'2019 (refer note 31)	-	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	-	-	-	-	-	-	18.81	18.81
Transfer to discontinued operations (refer note 28)	-	241.54	-	-	-	-	-	241.54
As at March 31, 2020	-	1,351.40	162.93	35.74	212.75	9.88	176.90	1,949.59
Charge for the year	-	54.73	0.27	0.79	0.40	0.06	4.18	60.43
Disposals	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-
As at June 30, 2020	-	1,406.13	163.19	36.53	213.14	9.94	181.08	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
Net block as at June 30, 2020	1,983.05	3,237.98	9.42	7.97	14.65	0.66	81.48	5,335.20
Capital work in Progress								
Net block as at March 31, 2020								0.55
Net block 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 undertaking assets. Transfer of title deeds of Land & Building is under progress.

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

3 **Intangible 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	-	-
Disposals	-	-
Adjustments	-	-
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	-	-
Exchange differences	-	-
As at June 30, 2020	2.50	2.50
Net block as at March 31, 2020	0.05	0.05
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 understanding of the original cost of assets.

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
4	**Non Current Loans**		
	(Unsecured, Consider Good)		
	Loans to related parties	2,662.19	2,868.06
	Security Deposit	2.55	2.55
		2,664.74	**2,870.61**
5	**Inventories**		
	(Valued at cost or net realisable value)		
	Project-in-progress	16,801.59	16,801.59
		16,801.59	**16,801.59**
6	**Investments**		
	(Carried at fair value through profit and loss)		
	Quoted Mutual Funds		
	825,451.011 Units (Previous Year 717,067.838 of NAV 32.0935) of NAV 32.7764 in Kotak Savings Funds - Growth (Regular Plan)	270.55	230.13
	105,838.581 Units (Previous Year 177,091.211 Units of NAV 292.5002) of NAV 295.9829 in ICICI Prudential Liquid Fund-Growth (Regular Plan)	313.26	517.99
		583.81	**748.12**
	Aggregate cost of quoted investments	583.81	748.12
	Aggregate market value of quoted investments	583.81	748.1
7	**Trade Receivables**		
	Secured	-	-
	Unsecured, considered good		
	- related parties	0.10	4.70
	Less: Allowance for expected credit loss	-	-
		0.10	**4.70**
8	**Cash and Cash Equivalents**		
	Cash and cash equivalents		
	a) Balances with Bank	17.94	11.26
	b) Cash in Hand	0.27	0.19
		18.21	**11.45**
9	**Other Bank Balances**		
	- 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
		350.82	**349.95**
10	**Loans**		
	a) Secured Deposits	0.10	0.10
	b) Loan to others	552.47	99.90
		552.57	**100.00**
11	**Other Current Financial Assets**		
	Unsecured, considered good		
	a) Interest accrued but not due on Loans	9.33	2.35
	b) Advance to Others	1,964.20	1,996.71
		1,973.53	**1,999.06**
12	**Other Current Assets**		
	a) Prepaid expenses	0.96	0.61
	b) SGST & CGST Receivable	27.74	32.33
	c) TDS Receivable	0.51	-
	d) Advance Income Tax (net of Income Tax provision)	-	3.62
		29.21	**36.56**
13	**Share Capital**		
	a. **Authorised**		
	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, Chandigarh (Refer Note 31)		
	b. **Issued, Subscribed & fully Paid-up Shares**		
	100,000 (As at 31.03.2020: 100,000) Equity Shares of Re.1/- each fully paid-up	-	-
	Total Issued, Subscribed & fully Paid-up Share Capital	-	-

c. **Terms /rights attached to equity shares**

The company has only one class of equity shares having a face value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not yet proposed any dividend

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

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

Equity Shares	As at 30th June, 2020 In Nos.	As at 30th June, 2020 Amount in Rs.	As at 31st March, 2020 In Nos.	As at 31st March, 2020 Amount in Rs.
At the beginning	-	-	-	-
Add: Issued during the period	-	-	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

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
14	**Other 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**
	Less: Appropriations	-	-
	Closing balance	**2,270.02**	**2,251.37**
	b. **Capital reserve**		
	Opening Balance	24,425.18	-
	Add: Transfer due to Scheme	-	25,052.99
	Add: Cancelation of Equity Shares pursuant to demerger	-	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**
	Nature and purpose of other reserves		
	a. **Retained earnings are profits of the company earned till date less transferred to general reserve.**		
	b. **Capital reserve was created as per the scheme of arrangement of demerger of undertaking.**		
15	**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**
16	**Provisions - Non current**		
	Provision for Gratuity	0.33	0.14
	Provision for compensated absences	0.33	0.30
		0.66	**0.44**
17	**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	-	-
	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**
18	**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**

(Rs in Lakh)

		As at 30th June, 2020	As at 31st March, 2020
19	**Other Current Financial liabilities**		
	Expense Payable	8.41	8.01
	Other Payable	9.32	6.25
	Advances others	1,500.00	1,500.00
		1,517.73	1,514.26
20	**Other Current Liabilities**		
	Statutory dues (TDS Payable)	-	0.34
	SGST & CGST payable	0.05	-
	EPF payable	0.07	0.08
	Total Other Liabilities	0.12	0.42
21	**Current Tax Liabilities (Net)**		
	Provision of Income Tax	1.43	-
		1.43	-
22	**Other income**		
	Interest Income from		
	- Banks deposits	5.69	34.47
	- From related parties	51.74	233.41
	- From Others	12.59	12.44
	Miscellaneous Balances / Provisions Written back	-	0.97
	Profit on sale of fixed assets	-	3.60
	Profit on redemption of Mutual Fund (Net)	3.69	7.18
	Income Tax Refund	-	0.00
	Unrealised Gain on Mutual Fund Investment	7.00	5.16
	Miscellaneous Income	0.11	0.35
		80.82	297.58
23	**Changes in Inventories**		
	Inventories at the end		
	- Work- in Progress (Land under Development)	16,801.59	16,801.59
	Inventories at the beginning		
	- Work- in Progress (Land under Development)	16,801.59	16,801.59
	Changes in Inventories	-	-
24	**Employee benefits expense**		
	Salaries, wages and bonus	3.84	5.64
	Contribution to provident and other funds	0.12	0.05
	Workmen and staff welfare expenses	0.04	-
		4.00	5.69
25	**Depreciation & amortization expense**		
	Depreciation on Property, Plant and Equipment	60.43	217.68
	Amortisation of Intangible assets	0.02	0.09
		60.45	217.78
26	**Other expenses**		
	Legal & Professional Charges	1.71	149.79
	Director's Sitting Fees	0.19	0.70
	Auditor's Remuneration*	0.75	2.90
	Fees & Taxes	0.05	0.42
	Insurance expenses	0.39	2.15
	Property Tax	0.06	4.58
	Printing & Stationery Expenses	0.00	0.07
	Postage Expenses	0.00	0.24
	Rent for Office	0.31	1.39
	Telephone Expenses	0.02	0.20
	Security Charges	2.77	31.15
	Repair & Maintenance		
	- Vehicle	0.95	4.56
	Travelling expenses	-	19.53
	Subscription	-	0.70
	Miscellaneous	0.07	0.38
	Miscellaneous Balances Written off	-	1.35
	Meeting & Conference Expenses	-	1.69
	Electricity & Water Charges	0.07	0.71
	Bank Service Charges	0.00	0.08
		7.36	222.60
	*Payment to Auditors		
	As auditor		
	Statutory Audit Fee	0.72	2.82
	In other capacity		
	Other Services (Tax return filing fee)	0.07	0.30
		0.80	3.12
27	**Earning Per Shares**		
	Profit/(loss) attributable to shareholders from continuing Operations	6.64	(2,544.80)
	Profit/(loss) attributable to shareholders from discontinued Operations	12.01	19.87
	Weighted average number of equity shares (Refer Note 30)	6,12,50,746	5,89,07,821
	Face Value per equity share (in Rs.)	1.00	1.00
	Profit/(loss) per Equity Share (not annualised)		
	- Basic and diluted earnings per equity share from continuing operations (In Rs.)	0.01	(4.32)
	- Basic and diluted earnings per equity share from discontinued operations (In Rs.)	0.02	0.03
	- Basic and diluted earnings per equity share from continuing and discontinued operations (In Rs.)	0.03	(4.29)

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 for demerger of its Leasing business comprising one real estate properties from wholly owned subsidiary Radhika Heights Limited ("RHL") ("Demerged Undertaking") to wholly-owned subsidiary of Panacea Biotech Limited (Transferee Company") and amalgamation of a wholly owned subsidiary of RHL i.e. Cabana Structures Limited ("Transferor Company") into RHL. Upon implementation of the demerger scheme and completion of related compliances, the Transferee Company (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'. The assets / liabilities of the Leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations" / "Liabilities directly associated with assets classified as held for sale and discontinued operations" in the Consolidated Statement of Assets and Liabilities.

Financial performance and Cash flow for the Leasing Business: (Rs in Lakh)

Particulars	For the period ended 30th June 2020	For the Period 15th April, 2019 to 31st 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	-	-
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	-	-
Net Cash used in investing activities	-	-
Net Cash (outflows)/inflows from financing activities	-	-
Net Cash (outflows)/inflows	-	-
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	3,301.64	3,301.64
Trade Receivables	32.83	50.30
Other Current Assets	-	-
Total Assets	3,334.47	3,351.94
Deferred Tax Liabilities	649.82	649.66
Trade Payable	0.06	0.06
Other Current Liabilities	0.02	2.08
Provisions	-	0.72
Total Liabilities	649.89	652.52
Net Assets	2,684.58	2,699.42

Contingent Liabilities associated with the Demerged undertaking

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

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

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

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

29. Exceptional Items

Radhika Heights 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 previous period, Due to Financial 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) aggrieved from the aforesaid unjustified additions. The proceedings have been done but order is being delayed due to COVID 19 pandemic. Group management believes that it has merit in its case hence no provision is required.

b. 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 merit in its case, hence no provision is required.

c. The Company has given a secured loan of Rs. 60.00 Lakh to L A 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 Hon'ble District Court at Patiala House as the borrower has defaulted the payment of interest/ principal amount. Now case is at the stage of taking bail by Accused (Borrower). The management believes that there is merit in this case and hence no provision is required.

Principal and interest outstanding as at 30th June' 2020 and 31st March'2020 from L A Travel Merchants Pvt. Ltd. ("Borrower") as under: -

L.A. Travel Merchants Pvt. Ltd. (Rs in Lakh)

S.No.	Particulars	As at 30th June'2020	As at 31st March'2020
1	Principal amount	60.00	60.00
2	Interest Amount	6.22	4.61
	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 Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL") and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme 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 Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its order dated 09 September 2020, the certified copy of the NCLT order has been filed with Registrar of Companies, NCLT, Chandigarh Bench on 10th September 2020 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1st April 2019. The effects of the Scheme has been incorporated in these restated Consolidated Financial Information for the period ended 30th June, 2020 and 31st March 2020.

b. In terms of the Scheme, the 100 percent (%) equity share capital of 1,00,000 of Rs. 1/- each of the Company held by Panacea Biotec Limited 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 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 allotment 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 accordingly EPS (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 demerged company will be issued and allotted One fully paid up 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each of the 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 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".

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

Standalone Balance Sheet as on 1st April 2019 (Rs in Lakh)

Particulars	As at April 01, 2019
Assets	
Non-Current Assets	
A) Property, Plant and Equipment	3,296.42
B) Financial Assets	
(i) Investments*	33,856.49
(ii) Loans	2.55
Total Non-Current Assets	37,155.46
Total Current Assets	-
Total Assets	37,155.46
Equity and Liabilities	
Equity	
A) Equity Share Capital	-
B) Other Equity	37,154.81
Total Equity	37,154.81
Liabilities	
Non-Current Liabilities	
A) Provisions	0.35
Total Non-Current Liabilities	0.35
Current Liabilities	
A) Financial Liabilities	
Trade Payables	
- Outstanding Dues of Micro, Small and Medium Enterprises	-
- Outstanding Dues of Creditors Other Than Above	0.30
Total Current Liabilities	0.30
Total Equity and Liabilities	37,155.46

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

As stated in terms of the scheme, 6,12,50,746 number of equity shares of Rs. 1 each 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 31.03.2020). Also 1,63,000 number of 0.5% cumulative non-convertible and non-participating preference shares of face value of Rs.10/- each 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 reserve is required to be recorded.

d. 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.

e. To give effect of the Scheme of arrangement as stated in note (a) above

i. Certain Property, Plant & Equipment (DCM Building & Farmhouse situated in New Delhi & Related Assets), security deposits and other assets have 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 arrangement in the name of the Company.

ii. 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 Lakh.

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.

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.

f. 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 the same 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 follow:

(Rs. In Lakh)

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	-	1548.07
	1010.20	537.86	-	1548.07
Deferred tax assets arising out of:				
Expenditure allowed on payment basis	-	0.12	-	0.12
	-	0.12	-	0.12
Net Deferred Tax Liabilities/(Assets)	1010.20	537.74	-	1547.95
MAT Credit	102.65	(0.15)	-	102.50
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	351.72	546.57	-	898.29
Discontinuing Operations	658.48	(8.83)	-	649.66
Total	1010.20	537.74	-	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)

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	(0.06)	-	0.18
Net Deferred Tax Liabilities/(Assets)	1547.95	(11.12)	-	1536.82
MAT Credit	102.50	(0.13)	-	102.37
Net Deferred Tax Liabilities/(Assets) is related to:				
Continuing Operations	898.29	(11.28)	-	887.01
Discontinuing Operations	649.66	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.

34. Collaboration Agreement

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 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 where control exist and with whom transactions have taken place during the reported period are as follows:

A. **List of Related Parties (as certified by the management)**

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. 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	Radicura Infra Limited Sunanda Infra Limited Cabana Construction Limited Nirmala Buildwell Private Limited Cabana Structures Limited Nirmala Organic Farms & Resorts Pvt. Ltd.
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the RvHL	Panacea Biotec Ltd. Lakhsmi& Manager Holdings 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 Panacea Life Sciences Limited

B. Details of transactions with the Key Management Personnel, their relatives, Subsidiaries and Enterprises over which Person(s) ((having control or significant influence over the Holding Company/Key management personnel(S), along with their relatives) are able to exercise significant influence:

(Rs. In Lakh)

Sl.No.	Particulars	Key Management Personnel		Subsidiary*		Enterprises over which Person(s) having control or significant influence over the Holding Company/ KMPs, along with their relatives are able to exercise significant influence	
		As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
I)	Transactions made during the year						
1	Sitting fee						
	- 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						
	- Mrs. Radhika Jain	-	8.80				
3	Rent received (inclusive of GST)						
	- Panacea Biotec Limited					20.33	13.59
	- Radicura Infra Limited			0.04	0.15		
	- Sunanda Infra Limited			0.03	0.14		
	- Cabana Construction Pvt. Ltd.			0.03	0.13		
	- Nirmala Buildwell Pvt. Ltd.			0.04	0.17		
	- Cabana Structures Limited			0.04	0.15		
	- Nirmala Organic Farms & Resorts Pvt. Ltd.			0.03	0.13		
4	Unsecured Loan Given						
	- Radicura Infra Limited			-	0.70		
	- Sunanda Infra Limited			-	4.70		
	- Cabana Construction Pvt. Ltd.			-	0.40		
	- Nirmala Buildwell Pvt. Ltd.			-	0.30		
	- Cabana Structures Limited			-	15.40		
	- Nirmala Organic Farms & Resorts Pvt. Ltd.			-	4.00		
	- Trinidhi Finance Pvt. Ltd.					250.00	900.00
5	Interest received on unsecured loan						
	- Panacea Biotec Ltd.					51.74	233.41
	- Trinidhi Finance Pvt. Ltd.					5.90	5.03
6	Rent paid						
	- Panacea Biotec Ltd.					1.38	0.20
7	Issuance of Equity Shares						
	- Panacea Biotec Ltd.					-	1.00
8	Recovery of dues on account of expense made						
	- Panacea Biotec Ltd.					1.89	5.49
9	Loan receivable written-off						
	- Panacea Biotec Ltd.					-	1,768.00
II)	Period end balances:						
1	Outstanding Unsecured Loan & interest thereon						
	- Panacea Biotec Ltd.					2,462.19	2,468.06
	- Radicura Infra Limited			3,392.97	3,392.97		
	- Sunanda Infra Limited			1,953.90	1,953.90		
	- Cabana Construction Pvt. Ltd.			2,934.97	2,934.97		
	- Nirmala Buildwell Pvt. Ltd.			2,470.29	2,470.29		
	- Cabana Structures Limited			15.40	15.40		
	- Nirmala Organic Farms & Resorts Pvt. Ltd.			915.42	915.42		
	- Trinidhi Finance Pvt. Ltd.					659.15	402.17
2	Rent receivable						
	- Panacea Biotec Ltd.					32.83	55.00
	- Radicura Infra Limited					0.19	0.15
	- Sunanda Infra Limited					0.17	0.14
	- Cabana Construction Pvt. Ltd.					0.16	0.13
	- Nirmala Buildwell Pvt. Ltd.					0.21	0.17
	- Cabana Structures Limited					0.19	0.15
	- Nirmala Organic Farms & Resorts Pvt. Ltd.					0.16	0.13
3	Outstanding payable (rent & others)						
	- Panacea Biotec Ltd.					9.30	6.08

*although the transactions with the subsidiaries company has been eliminated while preparing the consolidated financial information but same has been disclosed above in pursuant to the requirement of clause 11(I)(A)(g) of Schedule -VI of SEBI (Issue of Capital and Disclosure Requirements) 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 & Equipment, Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of all aforesaid assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of this financial information. 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 RvHL (the Holding Company) with relevant stock exchanges [to be filed] for listing of the securities in terms of the Scheme approved by the Hon'ble NCLT as stated in Note 31. Accordingly, certain information/disclosures as required under Ind AS -116, Ind AS 103, Ind AS 109, Ind AS 12, Ind AS 108, Ind AS - 115, Ind AS - 17 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.
Chartered Accountants
FRN: 000472N

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

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

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

(Rs in Lakh)

Particulars	As at 30th June, 2020 (Post-Scheme)	As at 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 Negotiable Instruments Act, 1881	66.22	64.61
Civil Proceeding involving Subsidiary of the Company	1,007.84	1,007.84
Total	1,590.14	1,588.53