Dewan P.N. Chopra & Co.
Chartered Accountants
C-109, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

INDEPENDENT AUDITOR'S 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 October 14, 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

SANDEEP
DAHIYA

Digitally signed by SANDEEP DAHIYA
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cn=SANDEEP DAHIYA
Date: 2020.10.14 17:49:46 +05'30'

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

SANDEEP DAHIYA Digitally signed by SANDEEP DAHIYA Date: 2020.10.14 18:38:33 +05'30'

Sandeep Dahiya

Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

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

SUNANDA JAIN Digitally signed by SUNANDA JAIN Date: 2020.10.14 18:12:27 +05'30'

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

SUMIT JAIN Digitally signed by SUMIT JAIN Date: 2020.10.14 18:18:57 +05'30'

Sumit Jain
Director
DIN: 00014236

Alka Digitally signed by Alka Date: 2020.10.14 18:12:54 +05'30'

Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)

Place: New Delhi
Dated: 14.10.2020

RAVINDER HEIGHTS LIMITED

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

Rs. In Lakh

Particulars	Note	Period ended 30th June, 2020 (Post Scheme Refer Note 31)	Period ended 15th April, 2020 to 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]	**27**		
- Basic and diluted earnings per equity share (in Rs.)		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

SANDEEP DAHIYA
Digitally signed by SANDEEP DAHIYA
Date: 2020.10.14 18:39:20 +05'30'

Sandeep Dahiya

Partner

Membership No. 505371
UDIN: 20505371AAAANI9976

Place: New Delhi
Dated: 14.10.2020

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

SUNANDA JAIN
Digitally signed by SUNANDA JAIN
Date: 2020.10.14 18:13:45 +05'30'

Sunanda Jain
Chairperson cum
Managing Director
DIN: 03592692

SUMIT JAIN
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Date: 2020.10.14 18:19:27 +05'30'

Sumit Jain
Director
DIN: 00014236

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Date: 2020.10.14 18:14:19 +05'30'

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, 2020 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 and on behalf of the Board of Directors of
Ravinder Heights Limited

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

SANDEEP DAHIYA

Sandeep Dahiya

Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

SUNANDA JAIN Digitally signed by SUNANDA JAIN Date: 2020.10.14 18:15:13 +05'30'

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

SUMIT JAIN Digitally signed by SUMIT JAIN Date: 2020.10.14 18:19:50 +05'30'

Sumit Jain
Director
DIN: 00014236

Alka

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

Equity Shares of Rs. 1 each issued, subscribed & fully Paid-up	Note	Numbers of Shares	Amount (Rs.)
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.)
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

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

SANDEEP DAHIYA

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 20505371AAAANI9976

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

SUNANDA JAIN Digitally signed by SUNANDA JAIN Date: 2020.10.14 18:16:31 +05'30'

Sunanda Jain
Chairperson cum Managing Director
DIN: 03592692

SUMIT JAIN Digitally signed by SUMIT JAIN Date: 2020.10.14 18:20:11 +05'30'

Sumit Jain
Director
DIN: 00014236

Alka Digitally signed by Alka Date: 2020.10.14 18:16:02 +05'30'

Alka
Company Secretary cum Chief Finance Officer

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 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 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, 2020 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 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**	**1,949.60**
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.

RAVINDER HEIGHTS LIMITED
RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

		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	748.12
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	-
	c) Advance Income Tax (net of Income Tax provision)	-	3.62
		29.21	**36.56**

RAVINDER HEIGHTS LIMITED

RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

			Amount In Rs
13	**Share Capital**	**As at June 30, 2020**	**As at March 31, 2020**
	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		**As at 31st March, 2020**	
		In Nos.	**Amount in Rs.**	**In Nos.**	**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	-	-	-	-
13A	**Equity Share capital suspense account (Refer note 31)**	**6,12,50,746**	**612.51**	6,12,50,746	612.51

	Particulars	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

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	16.30	16.30
	(Refer note 31)		
		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**
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	**-**

RAVINDER HEIGHTS LIMITED

RESTATED CONSOLIDATED NOTES TO FINANCIAL INFORMATION FOR THE PERIOD ENDED 30th JUNE, 2020

	Particulars	Period ended 30th June, 2020	Period ended 15th April, 2020 to 31st March, 2020
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 (Meyten Realtech India Private Limited) shall issue one equity share of Re.1 each for each equity share held by the equity shareholders of the RHL as on the record date fixed on that behalf. 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, 2020 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 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. 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 Lakhs

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 2019 had approved a Scheme of Arrangement ('Scheme') under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, between the Panacea Biotec Limited ("the Demerged Company" or "PBL"), and Ravinder Heights Limited ("the Resulting Company" or "RvHL") and their respective shareholders and creditors ("Scheme"). The Scheme 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 bas 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 Period, 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 Deen Dayal 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				

RAVINDER HEIGHTS LIMITED

Notes to Consolidated Financial Information for the period ended 30th June 2020

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
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	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		

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
	- 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

SANDEEP DAHIYA
Digitally signed by SANDEEP DAHIYA
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Date: 2020.10.14 18:44:08 +05'30'

Sandeep Dahiya
Partner
UDIN: 20505371AAAANI9976

Place: New Delhi
Date: 14.10.2020

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

SUNANDA JAIN
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Date: 2020.10.14 18:18:05 +05'30'

Sunanda Jain
Chairperson cum Managing Director
DIN:03592692

SUMIT JAIN
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Date: 2020.10.14 18:21:16 +05'30'

Sumit Jain
Director
DIN:00014236

Alka
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Alka
Company Secretary cum Chief Finance Officer
(ACS 46895)