INDEPENDENT AUDITOR'S REPORT

The Members of **Cabana Construction Private Limited** (Formerly known as Panacea Educational Institute Private Limited)

Report on standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Cabana Construction Private Limited (Formerly known as Panacea Educational Institute Private Limited) ("the Company"), which comprise the balance sheet as at 31st March 2020; the statement of profit and loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information("collectively referred as financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020,its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India accounting standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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(vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of matter

1. *Without qualifying our report, we draw attention to note no 7 of the financial statements which indicates that the company incurred an accumulated loss of Rs.24,35,301 upto the period ended on 31st March 2020, which is more than paid up capital of the company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about company's ability to continue as a going concern.*

2. *The company along with its holding company (Radhika Heights Limited) and three fellow subsidiaries had signed term sheet with Bestech India Private Limited ("Bestech") on 03.09.2012 for development of integrated township on its 108.713 acres land (including 85.444 acres land owned by its three WOS and their Holding company (RHL)) situated in Village Harsaru and Hyatpur, Gurugram, Haryana.*

   Subsequent to the expiry of Term Sheet, the company along with its holding company (Radhika Heights Limited) and three fellow subsidiaries tried to renegotiate the terms with Bestech as per standard market norms as the Term Sheet was pro-developer and it was on different lines than the prior understanding between the parties. However, Bestech denied the revised terms and invoked arbitration by filing petition under Section 9 of Arbitration & Conciliation Act with District Court, Gurugram and also referred the matter to Arbitral Tribunal. The District Court granted a stay over the land for a period of three months against which RHL moved Appeal with the Hon'ble High Court at Chandigarh seeking cancellation of stay. In response, Bestech also appealed to the Hon'ble High Court for extension of stay till the decision of Arbitration is granted. After hearing both sides, the Hon'ble High Court at Chandigarh continued the stay over land till the decision of Arbitral Tribunal.

   Since the arbitration proceedings were continuing since long, the company along with its holding company (Radhika Heights Limited) and three fellow subsidiaries has settled the matter with Bestech and both the Parties have mutually agreed to withdraw the arbitral proceedings. On 17.01.2020, Arbitral Tribunal passed the consent award for termination of Arbitration proceedings, based on the Collaboration agreement executed between the parties on 10.12.2019.

As represented by management, Bestech has applied for license(s) as per the terms of agreement. However, due to ongoing pandemic, the matter is on hold.

Our opinion is not modified in respect of this matters.

Other matter

Without qualifying our report, we draw attention to note no 4 of the financial statements where an amount of Rs. 1,32,64,666/- which was given as advance to M/s. Ish Kripa Properties Private Limited in the financial year 2007-08, which is receivable as on 31st March 2020. As represented by management this amount is good and recoverable.

Our opinion is not modified in respect of this matters.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matter specified in the paragraphs 3 & 4 of the order , to the extent applicable.

As required by section 143(3) of the Act we report that;

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Ind AS Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer our separate report in "Annexure-B".

g) our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

   i) The Company does not have any pending litigations which would impact its financial position except matter disclosed in note 17 of the financial statements.

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

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iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

CA. Gaurav Katiyar
Partner
Membership No.: 507950

UDIN : 20507950AAAAAM8942

Date : 19.06.2020
Place : New Delhi

ANNEXURE "A" to Independent Auditor's Report

Annexure referred to our report of even date to the members of Cabana Construction Private Limited (Formerly known as Panacea Educational Institute Private Limited) on the accounts of the company for the year ended March 31, 2020:

i. According to the information and explanation given to us and on the basis of our examination of the records, the Company does not have fixed assets during the year. Accordingly,. the provisions of clauses (i)(a), (i)(b) and (i)(c) of the paragraph 3 of the Order are not applicable.

ii.
(a) As explained to us, inventories have been physically verified by the management at reasonable.
(b) In our opinion and according to the information and explained given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and natures of its business
(c) In our opinion and according to the information and explained given to us, the company is generally maintaining proper records of inventories. No material discrepancies were noticed on physical verification of stock by management as compared to books.

iii. The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management; we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanation given by the management and based on our examination of the books and records of the company has not paid or provided any managerial remuneration in respect of provision of section 197 read with schedule of the Companies Act'2013.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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New Delhi
Chartered Accountants

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

CA. Gaurav Katiyar
Partner
Membership No.: 507950

UDIN : 20507950AAAAAM8942

Date : 19.06.2020
Place : New Delhi

ANNEXURE "B" to Independent Auditor's Report

Report on the internal financial controls under clause (i) of sub-section 3 of the Section 143 of the Companies Act'2013 ("the Act")

We have audited the internal financial controls over financial reporting of Cabana Construction Private Limited (Formerly known as Panacea Educational Institute Private Limited) ("the Company") as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AAGN & Associates LLP
Chartered Accountants
Firm Regn No - 027379N/N500115

AAGN & ASSOCIATES LLP
CA
New Delhi
Chartered Accountants

CA. Gaurav Katiyar
Partner
Membership No.: 507950

UDIN : 20507950AAAAAM8942

Date : 19.06.2020
Place : New Delhi

CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)
Balance Sheet as at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non-current assets			
(i) Property, Plant & Equipments		-	-
(ii) Capital Work In Progress		-	-
(iii) Other Intangible Assets		-	-
(iv) Other Non-Current Assets		-	-
		-	-
(2) Current assets			
(a) Inventories	1	306,210,010	306,210,010
(b) Financial Assets			
(i) Cash and cash equivalents	2	57,232	48,120
(ii) Bank Balances other than i) above	3	1,700,000	-
(iii) Other Current Financial Assets	4	13,264,666	13,264,666
(c) Other Current Assets	5	13,247	-
		321,245,155	319,522,796
Total Assets		321,245,155	319,522,796
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	6	100,000	100,000
(b) Others Equity	7	(2,435,301)	(2,378,904)
		(2,335,301)	(2,278,904)
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Other Non Current Liability		-	-
		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	293,497,000	311,757,000
(ii) Trade Payables	9	29,625	-
(iii) Other financial liabilities	10	30,050,800	10,044,700
(b) Other Current Liabilities	11	-	-
(c) Current Tax Liabilities (Net)	12	3,031	-
		323,580,456	321,801,700
Total Equity & Liabilities		321,245,155	319,522,796
Summary of significant accounting policies			

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

As per our attached report of even date
For AAGN & Associates LLP
Chartered Accountants
FRN : 027379N/ N500115

AAGN & ASSOCIATES LLP
CA
New Delhi
Chartered Accountants

CA. Gaurav Katiyar
Partner
Membership No. 507950

Place : New Delhi
Dated: 19.06.2020

For and on behalf of the Board of Directors of
Cabana Construction Private Limited
(Formerly known as Panacea Educational Institute Pvt. Ltd.)

Mahipati Singh
Director
DIN No. 01712664

Kamal Lakhani
Director
DIN No.02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Continuing Operations			
Revenue From Operations		-	-
Other Income		13,247	-
Total Income (I)		13,247	-
Expenses			
Other expenses	12	66,613	61,114
Total Expenses (II)		66,613	61,114
Profit / (loss) before Tax (I) - (II)		(53,366)	(61,114)
Tax expense:			
(1) Current Income Tax		3,031	-
(2) Deferred Tax		-	-
Profit / (loss) for the year from Continuing Operations (III)		(56,397)	(61,114)
Discontinuing Operations			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
Profit / (loss) for the year from discontinued Operations (after tax)		-	-
Profit / (Loss) for the year (IV)		(56,397)	(61,114)
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		-	-
(V) Other Comprehensive Income for the year		-	-
(VI) Total Comprehensive Income for the year		(56,397)	(61,114)
Earning per share for continuing operations [face value of Share Re. 1/- each]			
(Previous Year Re. 1/- each)			
(i) Basic			
Computed on the basis of total profit for the year		(0.56)	(0.61)
(ii) Diluted			
Computed on the basis of total profit for the year		(0.56)	(0.61)
Summary of significant accounting policies	2.1		

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

As per our attached report of even date
For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

AAGN & ASSOCIATES LLP CA New Delhi Chartered Accountants

CA. Gaurav Katiyar
Partner
Membership No. 507950

Place : New Delhi
Dated: 19.06.2020

For and on behalf of the Board of Directors of
Cabana Construction Private Limited
(Formerly known as Panacea Educational Institute Pvt. Ltd.)

Mahipati Singh	Kamal Lakhani
Director	Director
DIN No. 01712664	DIN No.02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)

Cash flow statement for the year ending 31st March, 2020

Amount in Rs.

	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A)	**Cash flow from operating activities**				
	Net Operating profit before tax and extra ordinary items		(53,366)		(61,114)
	Adjustments for:-				
	Profit on redemption of Mutual Fund	-		-	
	Interest income	(13,247)		-	
	Dividend Income	-	(13,247)	-	-
	Operating profit before working capital changes		(66,613)		(61,114)
	(Increase) / Decrease in Shot-term other assets	-		-	
	Increase / (Decrease) in Long-term Provision	-		-	
	(Increase) / Decrease in Other Current Assets	(13,247)		-	
	Increase / (Decrease) in Trade payable	29,625		-	
	Increase / (Decrease) in Non-current Other current liabilites	-		-	
	Increase / (Decrease) in Other current liabilites	20,006,100	20,022,478	(608)	(608)
	Cash generated from operations		19,955,865		(61,722)
	Net direct taxes paid		-		-
	Net cash from Operating Activities		19,955,865		(61,722)
B)	**Cash flow from Investing Activities**				
	Purchase of Tangible Assets	-		-	
	Interest received	13,247		-	
	Dividend Income	-		-	
	Profit on redemption of Mutual Fund	-		-	
	Sale of Fixed Assets	-		-	
	Net cash used in investing activities		13,247		-
	Net cash from operating and investing activities		19,969,112		(61,722)
C)	**Cash flow from financing activities**				
	Fresh loan taken	40,000		20,000	
	Repayment of Loan	(18,300,000)		-	
	Dividend Paid	-		-	
	Interest paid	-		-	
	Net cash from financing activities		(18,260,000)		20,000
	Net cash from operating, investing & financial activities		1,709,112		(41,722)
	Net increase in cash & cash equivalant		1,709,112		(41,722)
	Opening balance of cash & cash equivalant		48,120		89,842
	Closing balance of cash & cash equivalant		1,757,232		48,120

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

		31st March, 2020	31st March, 2019
i)	Cash balance in Hand	1,965	1,965
ii)	Balance with Banks:		
	a) In Current Accounts	55,267	46,155
	b) In Fixed Deposits	1,700,000	
	Total	1,757,232	48,120

As per our attached report of even date
For **AAGN & Associates LLP**
Chartered Accountants
FRN : 027379N/ N500115

CA. Gaurav Katiyar
Partner
Membership No. 507950

Place : New Delhi
Dated: 19.06.2020

For and on behalf of the Board of Directors of
Cabana Construction Private Limited
(Formerly known as Panacea Educational Institute Pvt. Ltd)

Mahipati Singh
Director
DIN No. 01712664

Kamal Lakhani
Director
DIN No.02904225

CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020

A. Equity Share Capital

Equity Shares of Rs. 1 each issued, subscribed & fully Paid-up	Note	Numbers	Amount (Rs.)
At 1st April 2019	6	100,000	100,000
Changes in Equity Share Capital Shares during the year		-	-
At 31st March, 2020		100,000	100,000

B. Other equity (Amount in Rs.)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2018	-	-	(2,317,790)	(2,317,790)
Profit for the period	-	-	(61,114)	(61,114)
Other Comprehensive Income	-	-		-
Total comprehensive Income for the year	-	-	(2,378,904)	(2,378,904)
Dividends	-	-		-
Transfer to retained earnings	-	-		-
Any other change (to be specified)	-	-		-
As at 31st March, 2019	-	-	(2,378,904)	(2,378,904)
				-
As at 1st April, 2019			(2,378,904)	(2,378,904)
Profilt for the period			(56,397)	(56,397)
Other Comprehensive Income				-
Restated balance at the begining of the reporting period				-
Total comprehensive Income for the year			(2,435,300)	(2,435,300)
Dividends				-
Transfer to retained earnings				-
Any other change (to be specified)				-
As at 31st March, 2020			(2,435,300)	(2,435,300)

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CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2020

Background
Cabana Construction Private Limited (formerly known as Panacea Educational Institute Private Limited) is a wholly owned subsidiary of Radhika Heights Limited (formerly known as Best On Health Limited). The main objects of the Company is to carry on business of acquisition, construction and development of projects, townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure and other allied works including to acquire by purchase, lease exchange, rent or otherwise deal in land buildings and in real estates of all kinds.

I **SIGNIFICANT ACCOUNTING POLICIES**
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i) **Basis of preparation**

a) **Compliance with Ind AS**
The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) **Basis of Measurement**
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

c) **Use of Estimates & Judgements**
The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i)Income taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii)Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

d) **Current versus non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
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:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the aquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

II **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

i) **Property, plant and equipment**
Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date assset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Derecoginition
An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

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Depreciation

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013.The depreciation method, useful lives and residual value are reviewed at each of the reporting date Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ii) **Intangible assets**

Computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortisation methods and periods:

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 5 years

iii) **Financial Instruments**

a) **Financial Assets**

Financial assets comprise loans and advances, Cash and cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade recievables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

-**Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Those financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if is does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

2) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

b) **Financial liabilities:**

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

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- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instuments.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) **Reclassification of Financial Assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

iv) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

v) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

vi) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory(Stock In Trade) represents cost of land and all expenditure incurred in connection with.

vii) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

viii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

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Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

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

Deferred tax assets and liabilities are measured at 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 at the reporting date.

Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a setoff against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

ix) **Foreign Currency Translations**

a) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

x) **Leases**

As a Lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a Lessor:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss

xi) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xii) **Revenue Recoginition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Income from Services – Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest Income: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Dividend income - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.

xiii) **Earnings Per Share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv) **Segment reporting**

Business segment: The segmental reporting disclosures as required under Ind AS -108 are not required, as there are no reportable business segments.

xxi) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2020

(Amount in Rs.)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	**Inventories**		
	(Valued at Cost or NRV, whichever is lower)		
	Stock In Trade	306,210,010	306,210,010
	(Representing Purchase cost of land)		
		306,210,010	**306,210,010**
2	**Cash and Cash Equivalents**		
	a) Balances with Bank	55,267	46,155
	b) Cash in Hand	1,965	1,965
		57,232	**48,120.38**
3	**Bank Balances other than Cash & Cash Equivalents**		
	a) Balances with Bank		
	- FD for 12 months	1,700,000	-
		1,700,000	-
4	**Other Current Financial Assets**		
	Unsecured, considered good		
	Advances to Others	13,264,666	13,264,666
		13,264,666	**13,264,666**
	Refer Note 22 for credit risk and market risk of Loans.		
5	**Other Current Assets**		
	Interest accured but not due on FDR	13,247	-
		13,247	-

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6 Share Capital	As at March 31, 2020	As at March 31, 2019
a. Authorised		
1,00,000 Equity Shares of Re.1/- each (Previous Year 1,00,000 Equity Shares of Re. 1/- each)	100,000	100,000
b. Issued, Subscribed & fully Paid-up Shares		
1,00,000 (Previous Year 1,00,000) Equity Shares of Re.1/- each fully paid-up	100,000	100,000
Total Issued, Subscribed & fully Paid-up Share Capital	100,000	100,000

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 proposed any dividend for current year and previous year.

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

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

Equity Shares

	As at 31st March, 2020		As at 31st March, 2019	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the year	100,000	100,000	100,000	100,000
Add : Issued during the year ending	-	-	-	-
Outstanding at the end of the Year	100,000	100,000	100,000	100,000

e. Detail of shareholders holding more than 5% shares in the company

	As at 31st March, 2020		As at 31st March, 2019	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.1/- each fully paid - Radhika Heights Limited (formerly known as Best on Health Limited) (Holding Company)) (1 share is held by nominees of Radhika Heights Limited)	99,999	99.99%	99,999	99.99%

f. Shares held by holding company and/or their subsidiaries/ associates

	As at 31st March, 2020	As at 31st March, 2019
Equity shares of Re.1/- each fully paid - Radhika Heights Limited (formerly known as Best on Health Limited) (Holding Company))	99,999	99,999

Particulars	As at 31st March, 2020	As at 31st March, 2019
7 Other Equity		
Retained Earnings		
Opening balance	(2,378,904)	(2,317,790)
Add: Net profit/(loss) for the current year	(56,397)	(61,114)
Profit available for appropriation	(2,435,301)	(2,378,904)
Less : Appropriations	-	
Closing balance	(2,435,301)	(2,378,904)
Total Reserves and Surplus	(2,435,301)	(2,378,904)
8 Current Borrowings		
Loans from Related Parties		
Unsecured borrowings from holding Company		
- Radhika Heights Limited (formerly known as Best on Health Limited)	293,497,000	311,757,000
The above borrowing is reayable on demand		
	293,497,000	311,757,000

Refer Note 22 for liquidity risk & Market Risk of Current Borrowings.

Particulars	As at 31st March, 2020	As at 31st March, 2019
9 Trade Payables		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (dues to other than micro and other small enterprises)	29,625	-
	29,625	-

Refer Note 22 for information about liquidity risk & market Risk of Trade Payables.

Particulars	As at 31st March, 2020	As at 31st March, 2019
10 Other Current Financial liabilities		
Expense Payable	50,800	44,700
Security Deposit from others	30,000,000	10,000,000
	30,050,800	10,044,700

Refer Note 22 for liquidity risk & Market Risk of Other Current Financial Liability.

Particulars	As at 31st March, 2020	As at 31st March, 2019
11 Other Current Liability		
Statutory Dues	-	-
	-	-
12 Current Tax Liabilities		
Provision of Income Tax	3,031	-
	3,031	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2020

Amount In Rs

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
13	**Other income**		
	Interest Received from Bank	13,247	-
		13,247	-
14	**Other expenses**		
	Accounting Charges	2,500	2,500
	Legal & Professional Charges	18,381	18,533
	Auditor's Remuneration:-		
	-Statutory Audit Fees	29,500	23,600
	Fees & Taxes	3,429	3,029
	Lease Rent	12,744	12,744
	Bank Charges	59	708
		66,613	61,114

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(Amt In Rs)

NOTE 15 INCOMETAX	As at March 31, 2020	As at March 31, 2019
The income tax expense consists of the following :		
Current tax expense for the current year	3,031	-
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/(benefit)	-	-
Total income tax	3,031	-

Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit before income taxes	(53,366)	(61,114)
Enacted Tax Rate	22.88%	25.75%
Computed Tax Expense	(12,210)	-
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	15,241	-
Tax effect of expenses that are not dedcutible for tax purpose	-	-
Tax effect due to non taxable income	-	
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	
Other Temporary Differences	-	-
Total income tax expense	3,031	-

NOTE 16 Earnings Per Share	As at March 31, 2020	As at March 31, 2019
Profit/(loss) attributable to shareholders	(56,397)	(61,114)
Weighted average number of equity shares	100,000	100,000
Nominal value per euity share	1	1
Weighted average number of equity shares adjusted for the effect of dilution	100,000	100,000
Earnings per equity share	(0.56)	(0.61)
Basic	(0.56)	(0.61)
Diluted		

NOTE 17 CONTINGENCIES AND COMMITMENTS	As at March 31, 2020	As at March 31, 2019
(A) **Contingent liabilities**		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-

Cabana Construction Private Limited ("CCPL") (Formerly known as Panacea Educational Institute Private Limited) along with holding company named as Radhika Heights Limited ("RHL") (formerly known as Best On Health Limited) and its three fellow subsidiaries had signed a Term sheet with the developer on 03.09.2012 for development of integrated township on its 108.713 acres land (including 84.438 acres land owned by its three WOS and their Holding company (RHL)) situated in Village Harsaru and Hyatpur, Gurgaon, Haryana.

Subsequent to the expiry of Term Sheet, Cabana Construction Private Limited ("CCPL") (Formerly known as Panacea Educational Institute Private Limited) along with holding company named as Radhika Heights Limited (formerly known as Best On Health Limited) and its three fellow subsidiaries had tried to renegotiate the terms with Bestech as per standard market norms as the Term Sheet was pro-developer and it was on different lines than the prior understanding between the parties. However, Bestech denied the revised terms and invoked arbitration by filing petition under Section 9 of Arbitration & Conciliation Act with District Court, Gurgaon and also referred the matter to Arbitral Tribunal. The District Court granted a stay over the land for a period of three months against which RHL moved Appeal with the Hon'ble High Court at Chandigarh seeking cancellation of stay. In response, Bestech also appealed to the Hon'ble High Court for extension of stay till the decision of Arbitration is granted. After hearing both sides, the Hon'ble High Court at Chandigarh continued the stay over land till the decision of Arbitral Tribunal.

Since the arbitration proceedings were continuing since long, Cabana Construction Private Limited ("CCPL") (Formerly known as Panacea Educational Institute Private Limited) along with holding company named as Radhika Heights Limited ("RHL") (formerly known as Best On Health Limited) and its three fellow subsidiaries has settled the matter with Bestech and both the Parties have mutually agreed to withdraw the arbitral proceedings. On 17.01.2020, Arbitral Tribunal passed the consent award for termination of Arbitration proceedings, based on the Collaboration agreement executed between the parties on 10.12.2019.

Post Collaboration Agreement dt. 10.12.2019, Bestech has applied for license(s) as per the terms of agreement. However, due to ongoing pandemic, the matter is on hold.

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(B) **Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Property, plant and equipment	Nil	Nil

NOTE 18 **LEASES**

In case of assets taken on lease

Operating Leases:

During the financial year, pursuant to the Change of Registered Office of the Company from the NCT of Delhi to the State of Punjab, Company has taken another premises admeasuring 60 sq.ft. at Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru Punjab – 140501, under the operating lease agreement for its Corporate office from its Holding Company. These are generally cancelable leases and renewable by mutual consent on mutually agreed terms.

The total of payments under operating lease is as under:

Particulars	As at March 31, 2020	As at March 31, 2019
Lease payments for the year recognised in the Statement of Profit and Loss	12,744	12,744

NOTE 19 **MSME**

Based on the information available with the company, there are no dues as at March 31, 2019 and 31st March, 2018 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 20 **Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

a) **Names of Related Parties and Nature of Related Party Relationship:**

i) **Ultimate Holding Company**

Panacea Biotec Limited (Holding Company of RHL)

ii) **Holding Company**

Radhika Heights Limited (Formerly known as Best On Health Limited) (RHL)

iii) Other Subsidiaries of **Radhika Height Limited (Fellow Subsidiaries)**

Radicura Infra Limited
Cabana Structures Private Limited
Sundara Infra Limited
Nirmala Buildwell Private Limited
Nirmala Organic Frams & Resorts Private Limited

iv) Other Subsidiaries of **Panacea Biotec Limited**

Rees Investments Limited (Rees) (Dissolved on 23.05.2019)
Panacea Biotec (International) S.A.
Kelisia Holdings Limited (Indirect WOS through Rees) (Liquidated on 04.01.2017)
Panacea Biotec Germany GmbH (indirect WOS through Panacea Biotec (International) S.A.)
Panacea Biotec Pharma Limited (WOS w.e.f. 22.03.2019)
Meyten Realtech Private Limited (WOS w.e.f. 12.04.2019)
Ravinder Heights Limited (WOS w.e.f. 15.04.2019)

v) **Key Management Personnel (KMP)**

Mr. Ashwani Jain, Director
Mr. Kamal Lakhani, Director
Mr. Mahipati Singh, Director
Mr. Sumit Jain, Director
Mrs. Radhika Jain, Director

vi) **Entities in Which KMP/relative is having Significant Influence (KMPSI)**

White Pigeon Estate Private Limited
Panacea Life Sciences Limited
Lakshmi & Manager Holdings Limited

b) **Description of transactions with the related parties in the normal course of business:**

Particulars	Holding Company- Radhika Heights Limited	
	As at March 31, 2020	As at March 31, 2019
A. Transaction made during the year		
Rent Received	-	-
Rent paid	12,744	12,744
Loan received	40,000	20,000
Loan repayment	18,300,000	-
B. Year end balance	As at March 31, 2020	As at March 31, 2019
Outstanding loans*	293,497,000	311,757,000

*Loans taken from holding company are interest free.

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CABANA CONSTRUCTION PRIVATE LIMITED
(Formerly known as PANACEA EDUCATIONAL INSTITUTE PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2020

NOTE 21 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and short-term deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:
Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable,either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount In Rs)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Carrying Amount		
Financial Instruments at fair value through Profit or Loss		
Financial Assets	-	-
Fair Value		
Level 1	-	-
Level 2	-	-
Level 3	-	-
Total	-	-
Financial Assets at Amortised Cost		
(i) Cash and cash equivalents	57,232	48,120
(ii) Bank Balances other than i) above	1,700,000	-
(iii) Other financial assets	13,264,666	13,264,666
Total Financial Assets	15,021,898	13,312,786
Financial Liabilities at Amortised Cost		
(i) Borrowings	293,497,000	311,757,000
(ii) Trade payables	29,625	-
(iii) Other financial liabilities	30,050,800	10,044,700
Total Financial Liabilities	323,577,425	321,801,700

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NOTE 22 **Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B. CREDIT RISK

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit rsk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks.
- Loans to Others are supported with legal agreements, hence there is no credit risk involved.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cashflows. The Company takes into account the liquidity of the market in which the entity operates.

Contractual Maturities of financial liabilities

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

As at 31-Mar-20	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	293,497,000	-	-	-
(ii) Trade payables	29,625	-	-	-
(iii) Other financial liabilities	30,050,800	-	-	-
Total	323,577,425	-	-	-

As at 31-Mar-19	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	311,757,000	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	10,044,700	-	-	-
Total	321,801,700	-	-	-

NOTE 23 **Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.

NOTE 24 **Revenue from Contracts with Customer**

Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1,2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1 , 2018. Application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.

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