

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 3rd Annual Report of the Company together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2022.

Business Performance & Future Outlook

During the year under review, there are no revenues from operations and the Company has incurred a net loss of Rs.4.74 as against loss of Rs.7.42 Lakh during the previous financial year primarily on account of expenses incurred during the year, inter-alia, in connection with the ongoing Scheme of Arrangement under approval.

As the members are aware, the Board of Directors had, at its meetings held on May 07, 2019, June 29, 2020 and August 29, 2020, approved the Composite Scheme of Arrangement ("the Scheme") amongst the Company, Company's then fellow subsidiaries viz. Radhika Heights Ltd. ("RHL") and Cabana Structures Limited ("Cabana") and their respective shareholders and creditors, subject to requisite approval of the shareholders, creditors and such other approvals, sanctions and permissions of the Hon'ble NCLT and other regulatory or government bodies / tribunals or institutions as may be applicable, with respect to inter-alia demerger of the Specified Leasing Business of RHL i.e. business carried on by RHL by and through the assets, properties, investments, liabilities, loans, borrowings etc. including its property situated at B-1 Extn./ G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044. The joint first motion application for approval of the said Scheme was filed before the Hon'ble NCLT on December 15, 2020 and after continuous follow-up and submission of required documents with the authority, the Hon'ble NCLT reserved the Order on December 17, 2021 which was later pronounced on January 06, 2022.

Upon receipt of the Order, the second motion application for seeking sanction to the Scheme of Arrangement has also been filed with the Hon'ble NCLT on January 13, 2022. The Hon'ble NCLT pronounced the Order on April 06, 2022 and has accepted the request for dispensation of meetings of shareholders and creditors of all the Companies. The same is currently pending before the Hon'ble NCLT.

Upon the Scheme becoming effective, post approval from the Hon'ble NCLT and other applicable authorities, the amount accrued on account of lease income generated by RHL from the Specified Leasing Business with effect from the Appointed Date i.e. April 1, 2020 shall inter-alia, stand transferred in the books of the Company.

Further, upon implementation of the Scheme and completion of related compliances, the Company shall issue one equity share of Re.1 each for each equity share held by the equity shareholders of RHL as on the record date i.e. April 01, 2020.

Meyten Realtech Private Limited

CIN: U70109PB2019PTC049328

Regd. Office: C/o Panacea Biotec Ltd., Khasra No. 275, Village Samalheri, Ambala-Chandigarh Highway, Lalru, District Mohali, Punjab - 140501

Ph: + 01762-505900, 011-41967000, E-mail: meymtenrealtech@gmail.com



Indian Accounting Standards

The annexed financial statements comply in all material aspects 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 applicable provisions of the Act.

Dividend and Transfer to Reserves

Since, the Company is yet to start revenue generation, the Board of Directors is constrained to recommend any dividend. Accordingly, there has been no transfer to general reserves.

Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2022 remains unchanged at Rs.1,00,000 comprising of 1,00,000 equity shares of Re.1 each.

During the year under review, the Company has not issued any equity share with differential rights/sweat equity shares under Rule 4 & Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

Significant events during the year under review/current year

Save and except as mentioned elsewhere in the report, there were no significant events after the end of the financial year ended March 31, 2022.

Public Deposits

During the year under review, the Company has not invited or accepted any deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any loan nor made any investment or provided any guarantees.

Subsidiary/Joint Venture/Associate Company

As on the date of this report, your Company doesn't have any subsidiary, joint venture or associate company.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting going concern status and Company's operations in future

During the year under review, no significant and material orders were passed by any regulator or court or tribunal which may impact the going concern status and your Company's operations in future.

Directors

During the year under review, there has been no change in the directors of the Company.



Board Meeting

During the year under review, four (4) Board Meetings were held on June 01, 2021, September 01, 2021, November 11, 2021 and March 04, 2022. The intervening gap between two Board Meetings was within the maximum period prescribed under the Act.

Energy Conservation, Technology Absorption and Foreign Exchange

As the Company is yet to start its business operations, the particulars required to be furnished under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company. There have been no transactions during the year under review involving Foreign Exchange Earnings and Outgo.

Annual Return

Pursuant to Section 92 read with Section 134 of the Companies Act as amended vide Companies (Amendment) Act, 2017, effective from August 28, 2020, every Company shall place a copy of the annual return on its website, if any and the web link of such annual return shall be disclosed in the Board Report.

Since your Company do not have a website, the web link of the Annual Return has not been provided in this Report.

Related Party Transactions

During the year under review, all related party transaction(s)/arrangement(s) entered into were on an arm's length basis and were in the ordinary course of business. Suitable disclosures as required under AS-18 have been made in the notes to the financial statements forming part of the Annual Report.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in the prescribed form AOC-2 annexed as **Annexure - A** hereto and the same forms part of this report.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Kailash Agarwal & Company, Chartered Accountants (Firm Regn. No. 035508N), were appointed as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the 1st AGM of the Company held on December 30, 2020 till the conclusion of the 6th AGM of the Company, on a remuneration, out-of-pocket expenses, etc. incurred in connection with the audit as may be decided by the Board in consultation with the auditors from year to year.

Pursuant to Section 141 of the Act, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' Report

The Auditors' Report does not contain any qualification, observation, reservation or adverse remark on the financial statements for the year ended March 31, 2022.

The notes to accounts and other observations, if any, in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.



Cost Accounts and Auditors

The Company is not engaged in any kind of activities, which as per order of Central Government requires maintenance of cost records under Section 148(1) of the Act. Therefore, the Company is not required to appoint Cost Auditors.

Material changes and commitments affecting the financial position

As required under Section 134(3) of the Act, the Board of Directors inform the members that during the year under review, there have been no material changes, except as disclosed elsewhere in the Annual Report:

- in the nature of the Company's business,
- in the classes of business in which the Company has an interest.

Further, except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments occurred affecting the financial position of the Company between the end of the financial year and date of this Report.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, to the best of their knowledge and belief, the Directors hereby confirm that::

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profits of the Company for the year ended March 31, 2022;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of frauds reported by Auditors

During the year under review, no frauds were reported by the auditors to the Board under Section 143(12) of the Act.



Risk Management

At present, the management of Company has not identified any element of risk which may threaten the existence of the Company in future.

Corporate Social Responsibility

The provisions of Section 135 of the Act and the rules made thereunder regarding Corporate Social Responsibility are not attracted to the Company as the Company does not fall under the threshold limit of net worth of Rs.500 Crore or more, or turnover of Rs.1,000 Crore or more or a net profit of Rs.5 Crore or more during the year under review.

Internal Control Systems

The Company's internal control procedures ensure compliance with various policies, practices and statutes.

Prevention of Sexual Harassment at Workplace

The provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, relating to constitution of Internal Complaints Committee, are not applicable to the Company. Further, no case has been reported during the year under review.

Acknowledgements

Your Directors acknowledge with gratitude the support and assistance received from banks, government departments and other agencies. Your Directors also thank the shareholders, vendors and other business associates for their confidence in the Company and its management and look forward for their continuous support. Your Directors are also thankful to the Company's Shareholders for their continued and valuable support.

**By order of the Board
For Meyten Realtech Private Limited**



**Vinod Goel
Director**

DIN: 02869127



**Devender Gupta
Director**

DIN: 05288836

Place: New Delhi

Date: September 05, 2022

FORM NO. AOC - 2

[Pursuant to clause (h) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub- section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts/arrangements / transactions, including value, if any	Date(s) of approval by the Board	Amount paid in advance	Date on which special resolution was passed in General Meeting u/s 188 (1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				NIL			

2. Details of contracts or arrangements or transactions at arm's length basis :

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts/arrangements / transactions, including value, if any	Date(s) of approval/ ratification by the Board	Approved Contract Amount (Rs. in Lacs)	Date on which special resolution was passed in General Meeting u/s 188 (1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Panacea Biotech Ltd.; Holding Company	Lease and Facility Agreement	12.02.2021 - 11.01.2022	Lease and Facility Agreement for availing utilization of office space (inclusive of certain services) at Khasra No.275, Village Samalheri, Ambala-Chandigarh Highway, Lalru, Punjab - 140501.	09.11.2020	0.17	NA
2	Panacea Biotech Ltd.; Holding Company	Lease and Facility Agreement	12.01.2022 - 11.12.2022	Lease and Facility Agreement for availing utilization of office space (inclusive of certain services) at Khasra No.275, Village Samalheri, Ambala-Chandigarh Highway, Lalru, Punjab - 140501.	11.11.2021	0.17	NA

Note:

- Advance(s) paid, if any, have been adjusted against the billings.
- All related party transactions are approved/ ratified by the Board of Directors.

For and on behalf of the board
Meyten Realtech Private Limited



Vinod Goel
Director
DIN: 02869127




Devender Gupta
Director
DIN: 05288836

Place: New Delhi
Date: September 05, 2022

KAILASH AGARWAL & COMPANY

Chartered Accountants

H-602, Friends Apartments, 49, I. P. Extension, Patpar Ganj, DELHI – 110092

Phone: 011-22242434, Mobile No. 7011095841, 9899418865

E-mail: kailashagarwalca@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEYTEN REALTECH PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of Meyten Realtech Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date and Notes to the Standalone financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to the standalone financial statements including notes to account that the Company has incurred a net loss of Rs.4,73,965/- and has a net cash flow from operations of Rs.(6,28,364/-) during the year ended 31st March 2022. Moreover, Current



Assets of Company is of Rs. 1,25,415/- and Current Liabilities is of Rs. 13,05,806/- which indicates the material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. However, the financial statements of the company have been prepared on a going concern basis based on the future projections which are dependent on certain assumptions and estimates, the management considers the use of going concern appropriate. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/ and Shareholder's Information, but does not include the standalone financial statements and our auditor's report there on. The above-referred information is expected to be made available to us after the date of this audit report..

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of Section 143(3) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. Further to our comments in the Annexure B, as required by Section 143(3) of the Act, based on our audit we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”
- (g) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2022 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- iv (a) The management has represented to us that, to the best of management’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.

V The Company has not declared or paid any dividend during the year.

For **KAILASH AGARWAL & COMPANY**
CHARTERED ACCOUNTANTS
FIRM REG NO & 035508N



CA KAILASH AGARWAL
(PROPRIETOR)
Membership No. : 086354

Place: Delhi

Date 16th May 2022

ICAI UDIN:- 22086354 ANYBJE 8003

“Annexure A”

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

- i. (a) The Company does not have any Property, Plant and Equipment. Therefore, the provisions of clause 3 (i) (A) and (B) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company does not have any Property, Plant and Equipment. Therefore, the provisions of clause 3(i) (b), 3 (i) (c), 3(i) (d) and 3(i) (e) of the Order are not applicable to the Company and hence not commented upon.
- ii. (a) The Company does not have any inventory. Therefore, the provisions of clause 3 (ii) (a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not been sanctioned any working capital limit Therefore, the provisions of clause 3 (ii) (b) of the Order are not applicable to the Company and hence not commented upon
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the company.
- 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. Therefore, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company. Therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth-



tax, service-tax, duty of customs, and duty of excise or value added tax or Cess which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not taken any Loan,. Therefore, the provisions of clause 3 (ix)(a), 3 (ix)(b),3 (ix)(c),3(ix)(d), 3(ix)e, 3(ix)f of the Order are not applicable to the Company and hence not commented upon.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year
- b)According to the information and explanations give to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b)is not applicable to the company.
- xi. a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year
- b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 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 and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.



- 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 any director or persons connected with him. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
- b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group

- xvii. In our opinion and according to the information and explanations given to us and the records examined by us ,the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs in Lacs)
2021-22	4.01
2020-21	7.22

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."



xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.

xxi. In our opinion and according to the information and explanations given to us and the records examined by us, the company does not have any subsidiary/associate/joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable to the company.

**For KAILASH AGARWAL & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG NO. : 086508N**

**CA KAILASH AGARWAL
(PROPRIETOR)**

Membership No. : 086354

Place: Delhi

Date: 16th May 2022

ICAI UDIN:- 22086354 ANy BJE 8003

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MEYTEN REALTECH PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **MEYTEN REALTECH PRIVATE LIMITED** ("the Company") as of March 31,2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management 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 with reference to financial statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For KAILASH AGARWAL & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG NO: 035508N


CA KAILASH AGARWAL
(PROPRIETOR)
Membership No. : 086354

Place: Delhi

Dated:- 16th May 2022

ICAI UDIN:- 22086354 AY BJE 8003

Meyten Realtech Private Limited
Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022	Amount in Rs. As at March 31, 2021
I. ASSETS			
(1) Non-current assets			
(i) Property, Plant & Equipments		-	-
(ii) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
Cash and cash equivalents	2	125,415	258,551
Total Assets		125,415	258,551
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	3	100,000	100,000
(b) Others Equity	4	(1,280,391)	(806,426)
		(1,180,391)	(706,426)
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities		-	-
(b) Other Non Current Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings (related parties)		800,000	300,000
(ii) Trade payables	5		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		392,356	625,562
(iii) Other financial liabilities	6	86,622	18,461
(b) Current tax Liability		26,828	20,954
Total Equity & Liabilities		1,305,806	964,977
Total Equity & Liabilities		125,415	258,551
Summary of significant accounting policies	1		

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For KAILASH AGARWAL & COMPANY
Chartered Accountants
FRN . 035508N
CA KAILASH AGARWAL
(Proprietor)
Membership No. 086354

For and on behalf of the Board of Directors of Meyten
Realtech Private Limited


Vinod Goel
Director
DIN 02869127


Devender Gupta
Director
DIN 05288836

Place: New Delhi
Date: May 16, 2022



Meyten Realtech Private Limited
Profit & Loss for period ended March 31, 2022

Particulars	Note No.	Amount in Rs.	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue From Operations			
Revenue		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Finance Cost	7	72,933	19,932
Other expenses	8	401,032	722,153
Total Expenses (II)		473,965	742,085
Profit / (loss) before Tax (I) - (II)		(473,965)	(742,085)
Tax expense:	9		
(1) Current Income Tax		-	-
(2) Deferred Tax		-	-
Profit / (loss) for the peirod from Continuing Operations (III)		(473,965)	(742,085)
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 period		-	-
(VI) Total Comprehensive Income for the period		(473,965)	(742,085)
Earning per share for continuing operations [face value of Share Re. 1/-each]			
Basic and diluted earnings per share	10	(4.74)	(7.42)
Summary of significant accounting policies	1		

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **KAILASH AGARWAL & COMPANY**
Chartered Accountants
FRN . 035508N

CA KAILASH AGARWAL
(Proprietor)
Membership No. 086354

Place: New Delhi
Date: May 16, 2022

For and on behalf of the Board of Directors of Meyten Realtech Private Limited


Vinod Goel
Director
DIN 02869127


Devender Gupta
Director
DIN 05288836



Meyten Realtech Private Limited
Cash flow statement for the period ended March 31, 2022

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from operating activities		
Loss before tax	(473,965)	(742,085)
Adjustment for		
Depreciation and amortisation expenses	-	-
Finance cost	72,933	19,932
Interest income	-	-
Operating profit before working capital changes	(401,032)	(722,153)
Movement in working capital		
Trade receivable	-	-
Other assets	-	2,601
Trade payable	(233,206)	565,150
Other financial liabilities	-	-
Other liabilities	5,874	20,954
Cash flow from operating activities post working capital changes	(628,364)	(133,448)
Income tax (paid)/refund (net)	-	-
Net cash flow from operating activities (A)	(628,364)	(133,448)
B. Cash flow from investing activities		
Purchase of property, plant and equipment & intangible assets (including capital advances)	-	-
Interest received	-	-
Net cash flow flow used in investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from Share Capital	-	-
Proceeds from Short term borrowings	500,000	200,000
Interest paid	(4,773)	(2,950)
Net cash flow flow used in financing activities (C)	495,228	197,050
Increase in net cash and cash equivalents (A+B+C)	(133,136)	63,602
Cash and cash equivalents at the beginning of the year	258,551	194,949
Cash and cash equivalents at the end of the year	125,415	258,551

Summary of significant accounting policies

1

The accompanying notes form an integral part of these financial statements.
This is the Statement of Cash Flow referred to in our report of even date.

For KAILASH AGARWAL & COMPANY

Chartered Accountants
FRN . 035508N

Chartered Accountants
CA KAILASH AGARWAL


(Proprietor)

Membership No. 086354


Place: New Delhi

Date: May 16, 2022

For and on behalf of the Board of Directors of Meyten Realtech Private Limited


Vinod Goel

Director
DIN 02869127


Devender Gupta

Director
DIN 05288836



Meyten Realtech Private Limited
Statement of Equity as at March 31, 2022

A. Equity Share Capital

Equity Shares of Rs. 1 each issued,
subscribed & fully Paid-up

As on April 01, 2020

Change during the period

As on March 31, 2021

Change during the year

As on March 31, 2022

	Note	Numbers	Amount
As on April 01, 2020	4	100,000	100,000
Change during the period		-	-
As on March 31, 2021		100,000	100,000
Change during the year		-	-
As on March 31, 2022		100,000	100,000

B. Other Equity

Amount in Rs.

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Opening Balance as on April 01, 2020	-	-	(64,341)	(64,341)
Profit for the period	-	-	(742,085)	(742,085)
Other Comprehensive Income	-	-	-	-
Total comprehensive Income for the year	-	-	(742,085)	(742,085)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at March 31, 2021	-	-	(806,426)	(806,426)
Profit for the period	-	-	(473,965)	(473,965)
Other Comprehensive Income	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Total comprehensive Income for the year	-	-	(1,280,391)	(1,280,391)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at March 31, 2022	-	-	(1,280,391)	(1,280,391)

The accompanying notes form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For KAILASH AGARWAL & COMPANY

Chartered Accountants

FRN - 035508N

CA KAILASH AGARWAL

(Proprietor)

Membership No. 086354

Place: New Delhi

Date: May 16, 2022

For and on behalf of the Board of Directors of Meyten Realtech Private Limited

Vinod Goel

Director

DIN 02869127

Devender Gupta

Director

DIN 05288836



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

1. Corporate information

Meyten Realtech Private Limited (Corporate identification number: CIN U70109PB2019PTC049328) (“Meyten” or “the Company”) is a private company incorporated and domiciled in India. The Company, a wholly-owned subsidiary of Panacea Biotec Limited, is incorporated on April 12, 2019 for the purpose of proposed demerger of specified Leasing Business of Radhika Heights Ltd.

The Company has registered office situated at C/o Panacea Biotec Ltd., Khasra No. 275, Village Samalheri, Ambala-Chandigarh Highway, Lalru, District Mohali-140501, Punjab, India

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the “Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements are separate financial statement of the Company. Revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities, as per provision of the Act.

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

1.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Significant accounting policies

The significant accounting policies that are used in the preparation of these financial statements are summarised below. These accounting policies are consistently used throughout the periods presented in the financial statements.

a) 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



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

- 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.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

- b) Inventories are measured at the lower of cost and net realisable value. Upon termination of the lease or rental contract the relevant assets are reclassified from the caption 'Property and equipment under operating lease' to the caption 'Inventories' at their carrying amount. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses. Valuation allowances on inventories are included in 'direct cost of revenues'

c) Property, plant and equipment

Recognition and initial measurement

All items of property, plant and equipment are initially measured at cost. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses. 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 attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the Straight Line Method arrived on the basis of the useful life prescribed under Schedule II of the Act. The following useful life of assets has been determined by the Company:

Particulars	Useful life
Factory Shed	Thirty Years
Plant & Machinery	Fifteen Years
Office Equipment	Five Years
Furniture & Fixture	Ten Years
Air Conditioners	Fifteen Years
Vehicle	Eight Years
Computers	Three Years
Electrical Installations and equipment	Ten Years



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

- i) Freehold land has an unlimited useful life and therefore is not depreciated.
- ii) Leasehold land is amortized over the period of lease
- iii) Leasehold improvements are amortised over the initial period of lease or useful life, whichever is shorter.

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

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Assets individually costing Rs.5,000/- or less are depreciated fully in the year when they are put to use. The residual value of all depreciable assets is estimated to be 5% of the cost of the individual fixed assets.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

d) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding product development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets under development are not amortized as these assets are not yet available for use. These assets are evaluated for potential impairment on an annual basis or when there are indications that the carrying value is not recoverable.

Subsequent measurement (Amortisation and useful lives)

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively. The following useful lives are applied:

Intangible assets	Amortisation period
Technical Know How	Six Years
Software	Three years

Assets individually costing Rs.5,000/- or less are depreciated fully in the year when they are put to use. The residual value of all depreciable assets is estimated to be 5% of the cost of the individual fixed assets.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and 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. Intangible assets that have indefinite lives or that are not



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Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

yet available for use are tested for impairment annually; their recoverable amount is estimated annually each year at the reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'). The recoverable amount of an asset or cash-generating unit is the greater of its value in use or its fair value less costs to sell. 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. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses recognised 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 amortisation, if no impairment loss had been recognised.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest, ancillary costs and other costs in connection with the borrowing and also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Foreign and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item.

All other exchange differences are charged to the statement of profit and loss.



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

h) Leases

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i) Investment properties Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

j) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

k) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, exclusive of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as GST, sales tax, value added tax, etc. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company applies the revenue recognition criteria to each separately identifiable component of the Revenue transaction as set out below:

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Operating lease income

Leasing income from operating lease instalments is recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term. Charges to clients may include passed on costs such as fuel, road taxes and other taxes which do not represent the inflow of economic benefits and/or are collected on behalf of third parties and are therefore not presented as revenues.

Finance lease & other interest income



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

Interest income from finance lease contracts is recognised using the effective interest method. Payments collected from the lease are allocated between reducing the net investment in the lease and recognising interest income. Other interest income mainly includes income from interestbearing assets, which is recognised using the effective interest method

I) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

Financial assets

i. **Financial assets carried at amortised cost** – A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. **Investments in equity instruments of subsidiaries**- Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. **Financial assets at fair value**

- **Investments in equity instruments other than above** – Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss (“FVTPL”). For all other equity instruments, the Company makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss FVTPL.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 58 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

m) Taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with the applicable tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and presented as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, reduced by short term advances from Banks.

o) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.



Meyten Realtech Private Limited

Notes to Account – 1 : Summary of significant accounting policies for the period ended March 31, 2022

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognized in the financial statements.

1.4 Significant management judgments in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Significant estimates

Useful lives of depreciable/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. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

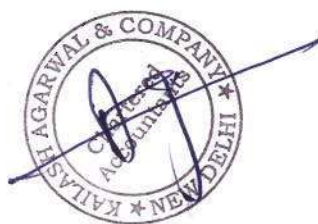
Defined benefit obligation – Management's estimate of the Defined Benefit Obligations (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

1.5 Recent accounting pronouncements (Standard issued but not yet effective):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2022.



Meyten Realtech Private Limited
Balance Sheet as at March 31, 2022

Particulars	Amount in Rs.	
	As at March 31, 2022	As at March 31, 2021
2 Cash and Cash Equivalents		
a) Balances with Bank	125,415	258,551
b) Cash in Hand	-	-
	<u>125,415</u>	<u>258,551</u>
3 Share Capital		
a. Authorised		
10,00,000 Equity Shares of Re.1/- each	1,000,000	1,000,000
b. Issued, Subscribed & fully Paid-up Shares		
100,000 Equity Shares of Re.1/- each fully paid-up	100,000	100,000
Total Issued, Subscribed & fully Paid-up Share Capital	<u>100,000</u>	<u>100,000</u>
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 Company has not declared any dividend for the current 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 March 31, 2022	As at March 31, 2021
	In Nos.	In Nos.
At the beginning of the year	100,000	100,000
Add : Issued during the period	-	-
Outstanding at the end of the peirod	<u>100,000</u>	<u>100,000</u>
e. Detail of Promoter /shareholders holding more than 5% shares in the company		
	As at March 31, 2022	As at March 31, 2021
	In Nos.	In Nos.
	% holding in the Class	% holding in the Class
Equity shares of Re.1/- each fully paid		
- Panacea Biotec Limited	100,000	100,000
	100%	100%
f. Shares held by holding company and/or their subsidiaries/ associates		
	As at March 31, 2022	As at March 31, 2021
Equity Shares held by holding company are as below:		
- Panacea Biotec Limited*	100,000	100,000
	100,000	100,000
4 Other Equity		
Retained Earnings		
Opening balance	(806,426)	(64,341)
Add: Net profit/(loss) for the current period	(473,965)	(742,085)
Profit available for appropriation	<u>(1,280,391)</u>	<u>(806,426)</u>
Less : Appropriations	-	-
Transferred to general reserves	-	-
Closing balance	<u>(1,280,391)</u>	<u>(806,426)</u>
Total Reserves and Surplus	<u>(1,280,391)</u>	<u>(806,426)</u>
5 Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	392,356	625,562
	<u>392,356</u>	<u>625,562</u>



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12 Related Party Disclosure

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties as on March 31, 2022 are given below:

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

i) Holding Company

Panacea Biotec Limited

ii) Subsidiary Company

Nil

iii) Parties where Holding Company control exists

- Panacea Biotec Pharma Limited ("PBPL") (Subsidiary of PBL)
 - Panacea Biotec (International) SA ("PBS"), Switzerland (Subsidiary of PBL)
 - Panacea Biotec Germany GmbH ("PBG"), Germany (Indirect WOS ("IWOS" through PBS))
 - Radhika Heights Limited ("RHL") (WOS upto September 10, 2020)
 - Ravinder Heights Limited ("RVHL") (WOS upto September 10, 2020)
 - Cabana Construction Private Limited (IWOS through RHL upto September 10, 2020)
 - Cabana Structures Limited (IWOS through RHL upto September 10, 2020)
 - Nirmala Buildwell Private Limited (IWOS through RHL upto September 10, 2020)
 - Nirmala Organic Farms & Resorts Private Limited (IWOS through RHL upto September 10, 2020)
 - Radicura Infra Limited (IWOS through RHL upto September 10, 2020)
 - Sunanda Infra Limited (IWOS through RHL upto September 10, 2020)
 - Adveta Power Private Limited ("Adveta") (Subsidiary of PBL)*
 - PanEra Biotec Private Limited ("PanEra") (Subsidiary of PBL)*
- * considered as a subsidiary for the purpose of consolidation as per Ind AS 110.*

iv) Key Management Personnel (KMP)

- Mr. Vinod Goel
- Mr. Devender Gupta

v) Director other than Independent Director / Key Management Personnel of PBL:

- Mr. Soshil Kumar Jain - Chairman and Whole-time Director
- Dr. Rajesh Jain - Managing Director (w.e.f. November 10, 2020)
- Mr. Sandeep Jain - Joint Managing Director
- Mr. Ankesh Jain - Director Sales and Marketing
- Mrs. Sunanda Jain - Whole-time Director (upto October 07, 2020)
- Mr. Sumit Jain - Whole-time Director (upto October 07, 2020)

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

Particulars	Holding Company- Panacea Biotec Ltd	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Transaction made during the period		
Rent Paid/Payable	28,530	40,500
Interest paid/Payable	68,795	16,982
Loan received	500,000	200,000
B. Year end balance	As at March 31, 2022	As at March 31, 2021
Interest accrued	86,622	18,461
Outstanding payable	114,442	85,912
Outstanding loans	800,000	300,000



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

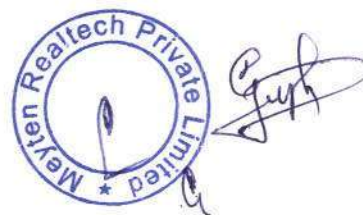
The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

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

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

Particulars	Amount In Rs	
	As at March 31, 2022	As at March 31, 2021
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	125,415	258,551
Total Financial Assets	125,415	258,551
Financial Liabilities at Amortised Cost		
(i) Borrowings	800,000	300,000
(ii) Trade payables	114,442	85,912
(iii) Other financial liabilities	86,622	18,461
Total Financial Liabilities	1,001,064	404,373



Meyten Realtech Private Limited
Balance Sheet as at March 31, 2022

14 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 significant interest rate risk as at the respective reporting dates. They are 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 risk 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 are no other Financial Assets in the Company as at reporting date.

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 cash flows. 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 March 31, 2022	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	800,000	-	-	-
(ii) Trade payables	392,356	-	-	-
(iii) Other financial liabilities	86,622	-	-	-
Total	1,278,978	-	-	-

As at March 31, 2021	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
Current				
(i) Borrowings	300,000	-	-	-
(ii) Trade payables	625,562	-	-	-
(iii) Other financial liabilities	18,461	-	-	-
Total	944,023	-	-	-



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Meyten Realtech Private Limited

Balance Sheet as at March 31, 2022

15 Additional regulatory information required by Schedule III under Companies Act 2013:

- (i) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with stuck off companies.
- (iii) The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Funding Party.
- (vii) The Company has not entered into any transaction which is not recorded into the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has complied with the number of layers prescribed under Section 2 (87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- (x) No scheme of arrangements has been approved by the Competent Authority in term of sections 230 to 237 of the Companies Act, 2013, during the year.
- (xi) The Company does not have any borrowings from banks or financial institutions against security of its current assets.

16 Analytical ratios

Ratio	Numerator	Denominator	2021-22	2020-21	Variance in (%)	Reasons for Variance
Current Ratio	Total current Assets	Total current liabilities	0.10	0.27	-64%	Increase in current liabilities and decrease in current assets.
Debt equity ratio	Debt consists of borrowings and accrued interest	Total equity	(0.75)	(0.45)	67%	Increase in debt and decrease in shareholders' fund.
Debt service coverage ratio	Earnings for Debt service	Debt Service	(9.08)	(7.86)	16%	There is no significant change
Return on equity ratio	Net Profits after Taxes	Average Shareholder's Equity	0.50	2.21	-77%	Higher net losses and decrease in shareholders' fund
Inventory turnover ratio	Cost for goods sold	Average Inventory	-	-	-	NA
Trade receivables turnover ratio	Revenue	Average Trade Receivables	-	-	-	NA
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	-	-	-	NA
Net capital turnover ratio (in times)	Revenue	Average working capital	-	-	-	NA
Net profit ratio (%)	Profit for the year	Revenue	-	-	-	NA
Return on capital employed (%)	Profit before tax and finance cost	Tangible Network+Total Debt	1.37	1.86	-27%	Increase in losses.
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	NA

17 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.



Meyten Realtech Private Limited
Balance Sheet as at March 31, 2022

18 As approved by the Board of Directors of the Company in its meeting held on August 29, 2020, a Scheme of Arrangement among the Company, Radhika Heights Limited ("RHL") and Cabana Structures Limited, a WOS of RHL, for inter-alia, demerger of the Demerged Undertaking comprising of Specified Leasing Business (including property situated at B-1 Extn./ G-3, Mohan Co-operative Industrial Estate, New Delhi) belonging to RHL with and into the Company w.e.f. the Appointed Date i.e. April 01, 2020 has been filed with the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh during previous financial year. The said Scheme is currently in the process of approval and is expected to be approved and implemented during the current financial year.

As per our report of even date

For **KAILASH AGARWAL & COMPANY**

Chartered Accountants

FRN/035508N

CA **KAILASH AGARWAL**

(Proprietor)

Membership No. 086354

Place: New Delhi

Date: May 16, 2022

For and on behalf of the Board of Directors of Meyten Realtech Private Limited



Vinod Goel

Director

DIN 02869127



Devender Gupta

Director

DIN 05288836

