

# DASS GUPTA & ASSOCIATES

Chartered Accountants

B-4, Gulmohar Park, NEW DELHI – 110 049  
PHONES : 4611 1000 E-mail : admin @ dassgupta.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, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a 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 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, 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

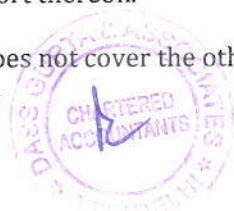
### Basis for Opinion

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 thereunder, 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.

### 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 comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

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

The Board of Directors are 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.

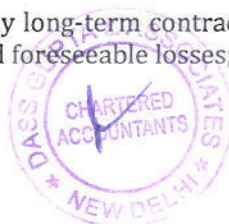
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2016 ("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. As required by Section 143(3) of the Act, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
  - (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. There Company does not have any pending litigations as at March 31, 2020 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, 2020.

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration Number: 000112N



**CA PANKAJ MANGAL**  
(Partner)

**Membership No. : 097890**

Place: Delhi

Date: 09<sup>th</sup> November, 2020

## “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 fixed assets. 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 immovable property. Therefore, the provisions of clause 3 (i) (c) of the Order are not applicable to the Company and hence not commented upon.
- ii. The Company does not have any inventory. Therefore, the provisions of clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the act’). Accordingly, the provisions of Clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 (xvi) 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, 2020 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. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Therefore, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Therefore, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 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. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with any director or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration Number: 000112N

  
**CA PANKAJ MANGAL**  
(Partner)

Membership No. : 097890

Place: Delhi

Date: 09<sup>th</sup> November, 2020

**Meyten Realtech Private Limited**  
**Balance Sheet as at March 31, 2020**

		Amount in Rs.
Particulars	Note No.	As at March 31, 2020
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(i) Property, Plant & Equipments		-
(ii) Other Non-Current Assets		-
<hr/>		
<b>(2) Current assets</b>		
(a) Inventories		-
(b) Financial Assets		
(i) Cash and cash equivalents	2	194,949
(c) Other Current Assets	3	2,601
		<hr/>
		197,550
<b>Total Assets</b>		<hr/> <b>197,550</b> <hr/>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	4	100,000
(b) Others Equity	5	(64,341)
		<hr/>
		35,659
<b>Liabilities</b>		
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		-
(b) Other Non Current Liabilities		-
		<hr/>
		-
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings (related parties)		100,000
(ii) Trade payables	6	60,412
(ii) Other financial liabilities	7	1,479
		<hr/>
		161,891
<b>Total Equity &amp; Liabilities</b>		<hr/> <b>197,550</b> <hr/>
<b>Summary of significant accounting policies</b>	<b>1</b>	

The accompanying notes 1-19 are an integral part of the financial statements.

As per our attached report of even date

For **DASS GUPTA & ASSOCIATES**

Chartered Accountants

FRN. 000112N



**CA PANKAJ MANGAL**

(Partner)

Membership No.097890

B-4, Gulmohar Park Delhi 110049

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: 09/11/20

**Meyten Realtech Private Limited**  
Statement of Profit & Loss for the period ended March 31, 2020

Amount in Rs.

Particulars	Note No.	For the period ended March 31, 2020
<b>Revenue From Operations</b>		
Revenue		-
Other Income		-
<b>Total Income (I)</b>		-
<b>Expenses</b>		
Finance Cost	8	3,929
Other expenses	9	60,412
<b>Total Expenses (II)</b>		64,341
<b>Profit / (loss) before Tax (I) - (II)</b>		(64,341)
<b>Tax expense:</b>		
(1) Current Income Tax		-
(2) Deferred Tax		-
<b>Profit / (Loss) for the period (III)</b>		(64,341)
<b>Other Comprehensive Income</b>		
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		-
<b>(V) Other Comprehensive Income for the period</b>		-
<b>(VI) Total Comprehensive Income for the period</b>		(64,341)
<b>Earning per share for continuing operations [face value of Share Re. 1/-each]</b>		
<b>(i) Basic</b>		
Computed on the basis of total profit for the period		(0.64)
<b>(ii) Diluted</b>		
Computed on the basis of total profit for the period		(0.64)
<b>Summary of significant accounting policies</b>	<b>1</b>	

The accompanying notes 1 to 19 are an integral part of the financial statements.  
As per our attached report of even date

For **DASS GUPTA & ASSOCIATES**

Chartered Accountants

FRN. 000112N

**CA PANKAJ MANGAL**

(Partner)

Membership No.097890

B-4, Gulmohar Park Delhi 110049

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: 09/11/20

**Meyten Realtech Private Limited**  
**Cash flow statement for the period ended March 31, 2020**

	Period ended March 31, 2020
<b>A. Cash Flow from operating activities</b>	
Loss before tax	(64,341)
<b>Adjustment for</b>	
Rent	-
Finance cost	3,929
Interest income	-
<b>Operating profit before working capital changes</b>	<b>(60,412)</b>
<b>Movement in working capital</b>	
Trade receivable	-
Other assets	(2,601)
Trade payable	60,412
Other financial liabilities	-
Other liabilities	-
<b>Cash flow from operating activities post working capital changes</b>	<b>(2,601)</b>
Income tax (paid)/refund (net)	-
<b>Net cash flow from operating activities (A)</b>	<b>(2,601)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of property, plant and equipment & intangible assets (including capital advances)	-
Interest received	-
<b>Net cash flow flow used in investing activities (B)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from Share Capital	100,000
Proceeds from Short term borrowings	100,000
Interest paid	(2,450)
<b>Net cash flow flow used in financing activities (C)</b>	<b>197,550</b>
Increase in net cash and cash equivalents (A+B+C)	194,949
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<b>194,949</b>

**Summary of significant accounting policies**

The accompanying notes (1-19) are an integral part of the financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

For **DASS GUPTA & ASSOCIATES**

Chartered Accountants

FRN. 000112N



**CA PANKAJ MANGAL**

(Partner)

Membership No.097890

B-4, Gulmohar Park Delhi 110049

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: 09/11/20

**Meyten Realtech Private Limited**  
**Statement of Changes In Equity for the period ended March 31, 2020**

**A. Equity Share Capital**

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

As on April 12, 2019

Changes in Equity Share Capital Shares during the year

As on March 31, 2020

Note	Numbers	Amount
4	100,000	100,000
	-	-
	<b>100,000</b>	<b>100,000</b>

**B. Other Equity**

Amount in Rs.

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Opening Balance	-	-	-	-
Profit for the period	-	-	(64,341)	(64,341)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>(64,341)</b>	<b>(64,341)</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at March 31, 2020</b>	-	-	<b>(64,341)</b>	<b>(64,341)</b>

The accompanying notes 1-19 are an integral part of the financial statements.

As per our attached report of even date

For **DASS GUPTA & ASSOCIATES**

Chartered Accountants

FRN. 000112N

**CA PANKAJ MANGAL**

(Partner)

Membership No.097890

B-4, Gulmohar Park Delhi 110049



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

*Vinod Goel*

**Vinod Goel**  
 Director  
 DIN 02869127

*Devender Gupta*

**Devender Gupta**  
 Director  
 DIN 05288836

PLACE: NEW DELHI

Date: 09/11/20

## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

#### 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 for the period commencing from the date of incorporation i.e. April 12, 2019 and ended on March 31, 2020 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



## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

\*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)*



## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

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

- 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.



## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

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:

<b>Intangible assets</b>	<b>Amortisation period</b>
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 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.

**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

**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:



## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

- 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*

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

**1) 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-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



## Meyten Realtech Private Limited

### Summary of significant accounting policies for the period ended March 31, 2020

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.

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.



Summary of significant accounting policies for the period ended March 31, 2020

**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, 2020.



Amount in Rs.

Particulars	As at March 31, 2020												
<b>2 Cash and Cash Equivalents</b>													
a) Balances with Bank	194,949												
b) Cash in Hand	-												
	<u>194,949</u>												
<b>3 Other Current Assets</b>													
Security Deposit	-												
Others (GST)	2,601												
	<u>2,601</u>												
<b>4 Share Capital</b>													
<b>a. Authorised</b>													
10,00,000 Equity Shares of Re.1/- each	1,000,000												
<b>b. Issued, Subscribed &amp; fully Paid-up Shares</b>													
100,000 Equity Shares of Re.1/- each fully paid-up	100,000												
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<u>100,000</u>												
<b>c. Terms /rights attached to equity shares</b>													
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.													
<b>d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year</b>													
<b>Equity Shares</b>													
	<table border="1"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">In Nos.</th> <th style="text-align: center;">Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>At the beginning of the year</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Add : Issued during the period</td> <td style="text-align: center;">100,000</td> <td style="text-align: center;">100,000</td> </tr> <tr> <td><b>Outstanding at the end of the peirod</b></td> <td style="text-align: center;"><u>100,000</u></td> <td style="text-align: center;"><u>100,000</u></td> </tr> </tbody> </table>		In Nos.	Amount in Rs.	At the beginning of the year	-	-	Add : Issued during the period	100,000	100,000	<b>Outstanding at the end of the peirod</b>	<u>100,000</u>	<u>100,000</u>
	In Nos.	Amount in Rs.											
At the beginning of the year	-	-											
Add : Issued during the period	100,000	100,000											
<b>Outstanding at the end of the peirod</b>	<u>100,000</u>	<u>100,000</u>											
<b>e. Detail of shareholders holding more than 5% shares in the company</b>													
	<table border="1"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: center;">In Nos.</th> <th style="text-align: center;">% holding in the Class</th> </tr> </thead> <tbody> <tr> <td>Equity shares of Re.1/- each fully paid</td> <td></td> <td></td> </tr> <tr> <td>- Panacea Biotech Limited</td> <td style="text-align: center;">100,000</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>		In Nos.	% holding in the Class	Equity shares of Re.1/- each fully paid			- Panacea Biotech Limited	100,000	100%			
	In Nos.	% holding in the Class											
Equity shares of Re.1/- each fully paid													
- Panacea Biotech Limited	100,000	100%											
<b>f. Shares held by holding company and/or their subsidiaries/ associates</b>													
Equity Shares held by holding company are as below:													
- Panacea Biotech Limited	100,000	100,000											
<b>5 Other Equity</b>													
<b>Retained Earnings</b>													
Opening balance	-												
Add: Net profit/(loss) for the current period	(64,341)												
<b>Profit available for appropriation</b>	<u>(64,341)</u>												
Less : Appropriations	-												
Transferred to general reserves	-												
Closing balance	<u>(64,341)</u>												
<b>Total Reserves and Surplus</b>	<u>(64,341)</u>												
<b>6 Trade Payable</b>													
Trade payable (payable to holding company (Panacea Biotech Limited))	45,412												
Trade payable - Others	15,000												
	<u>60,412</u>												
<b>7 Other Current Financial liabilities</b>													
Interest accrued and due	1,479												
	<u>1,479</u>												



Amount in Rs.

	For the period ended March 31, 2020
<b>8 Finance Cost</b>	
Interest charges	1,479
Bank Charges	2,450
	<u>3,929</u>
<b>9 Other expenses</b>	
Professional Charges (including related to Company incorporation)	43,796
Auditor's Remuneration:-	
- Statutory Audit Fees	15,000
Fees & Taxes	1,616
	<u>60,412</u>
<b>10 INCOME TAX</b>	
The income tax expense consists of the following :	
Current tax expense for the current year	-
Current tax expense pertaining to previous years	-
Minimum alternative tax (MAT) credit	-
Deferred tax expense/(benefit)	-
<b>Total income tax</b>	<u>-</u>
<b>11 Earnings Per Share</b>	
Profit/(loss) attributable to shareholders	(64,341)
Weighted average number of equity shares	100,000
Nominal value per equity share	1
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	100,000
<b>Earnings per equity share</b>	
Basic	(0.64)
Diluted	(0.64)
<b>12 CONTINGENCIES AND COMMITMENTS</b>	As at March 31, 2020
<b>(A) Contingent liabilities</b>	
i Income Tax	Nil
ii Other Legal Cases	Nil
	<u>-</u>
<b>(B) Capital and other commitments</b>	
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as	
<b>Particulars</b>	<b>As at March 31, 2020</b>
Property, plant and equipment	Nil
<b>13 MSME</b>	
Based on the information available with the company, there are no dues as at March 31, 2020 payable to enterprises covered under Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	



**14 Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties as on march 31, 2020 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) Other Subsidiaries of Panacea Biotec Limited**

- Radhika Heights Limited ("RHL") (Wholly-owned subsidiary ("WOS"))
- Ravinder Heights Limited ("RVHL") (Wholly-owned subsidiary ("WOS") w.e.f. April 15, 2019)
- Cabana Construction Private Limited (Indirect WOS ("IWOS") through RHL)
- Cabana Structures Limited (IWOS through RHL)
- Nirmala Buildwell Private Limited (IWOS through RHL)
- Nirmala Organic Farms & Resorts Private Limited (IWOS through RHL)
- Radicura Infra Limited (IWOS through RHL)
- Sunanda Infra Limited (IWOS through RHL)
- Rees Investments Limited ("Rees"), Island of Guernsey (WOS) (liquidated on May 23, 2019)
- Panacea Biotec (International) SA ("PBS"), Switzerland (WOS)
- Panacea Biotec Germany GmbH ("PBGG"), Germany (IWOS through PBS)
- Panacea Biotec Pharma Limited ("PBPL") (WOS)
- Adveta Power Private Limited ("Adveta")\*
- PanEra Biotec Private Limited ("PanEra")\*

\* 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) Enterprises over which Person(s) (having control or significant influence over the Company / Key**

**Management Personnel(s), along with their relatives) are able to exercise significant influence:**

First Lucre Partnership Co. (holding shares in PBL)

Cabana Construction Private Limited (Indirect WOS ("IWOS") of PBL through RHL)

Cabana Structures Limited (IWOS of PBL through RHL)

Nirmala Buildwell Private Limited (IWOS of PBL through RHL)

Nirmala Organic Farms & Resorts Private Limited (IWOS of PBL through RHL)

Radicura Infra Limited (IWOS of PBL through RHL)

Sunanda Infra Limited (IWOS of PBL through RHL)

Panacea Biotec Germany GmbH, Germany (IWOS of PBL through PBS)

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

Particulars	Holding Company- Panacea Biotec Ltd
	For the period ended March 31, 2020
<b>A. Transaction made during the period</b>	
Rent Received	-
Interest paid	1,479
Loan received	100,000
Expenses reimbursement	45,412
<b>B. Year end balance</b>	<b>As at</b>
	<b>March 31, 2020</b>
Interest accrued	1,479
Outstanding payables	45,412
Outstanding loans	100,000



## 15 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, 2020
<b>Carrying Amount</b>	
<b>Financial Instruments at fair value through Profit or Loss</b>	
Financial Assets	-
<b>Fair Value</b>	
Level 1	-
Level 2	-
Level 3	-
<b>Total</b>	-
<b>Financial Assets at Amortised Cost</b>	
(i) Cash and cash equivalents	194,949
(ii) Bank Balances other than i) above	-
(ii) Other Financial Assets	-
<b>Total Financial Assets</b>	<b>194,949</b>
<b>Financial Liabilities at Amortised Cost</b>	
(i) Borrowings	100,000
(ii) Trade payables	60,412
(iii) Other financial liabilities	1,479
<b>Total Financial Liabilities</b>	<b>161,891</b>



**16 Financial Risk Management**

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

**A. MARKET RISK**

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

**Interest Rate Risk**

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

**Foreign currency risk**

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

**Price Risk**

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

**B. CREDIT RISK**

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit 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	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>31-Mar-20</b>				
<b>Current</b>				
(i) Borrowings	-	-	-	-
(ii) Trade payables	60,412	-	-	-
(iii) Other financial liabilities	1,479	-	-	-
<b>Total</b>	<b>61,891</b>	-	-	-



**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.

**18 Revenue from Contracts with Customer**

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

- 19 On May 07, 2019, June 26, 2020 and August 29, 2020, the Board of Directors of the Company had approved a Scheme of Arrangement with respect to the demerger of the specified leasing business i.e. business carried on by the Company's fellow subsidiary, Radhika Heights Limited ("RHL") by and through the assets, properties, investments, liabilities, loans, borrowings etc. including property situated at B-1 Extn./ G-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 1110044, into the Company, subject to the approval of the Hon'ble NCLT and other applicable authorities. Upon implementation of the scheme of arrangement and completion of related compliances, the Company shall issue one equity share of Re.1 each for each equity share held in RHL by the equity shareholders of RHL as on the appointed date i.e. April 01, 2020.

For **DASS GUPTA & ASSOCIATES**

Chartered Accountants

FRN. 000112N

  
**CA PANKAJ MANGAL**

(Partner)

Membership No.097890

B-4, Gulmohar Park Delh

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: 09/11/20