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NOTICE

Notice is hereby given that the Annual General Meeting of the Shareholders of **HVAX TECHNOLOGIES PRIVATE LIMITED** will be held at the registered office situated at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India on Thursday the 31st day of December, 2020 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the period ended 31st March, 2020 and report of the Directors and the report of the Auditors thereon.

NOTES:

1. A member entitled to attend and vote at the General Meeting may appoint a proxy who need not be a Member to attend and vote on his behalf.
2. Proxies to be effective must be deposited at the Companies Registered office not less than forty-eight hours before the time fixed for holding the meeting.

Date: 15.12.2020

Place: Mumbai

For, Hvac Technologies Private Limited




Director

Name: Nirbhaynarayan Singh

DIN: 02709947




Director

Name: Prayagdatt Mishra

DIN: 03306298

Ref. No. : _____

Date : _____

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

M/s HVAX TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HVAX TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (hereinafter referred to as "The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows 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 Act. 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 ("The ICAI") together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and those charged with governance for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with rule 7 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations 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

Alpesh Chandaria and Co
Chartered Accountants
Firm Reg. No. 138067W

Alpesh Chandaria

Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: December 15, 2020



Annexure A referred to in Our Report of even date to the members of HVAX TECHNOLOGIES LIMITED on the accounts of the company for the year ended 31st March, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and the records made available to us, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified at reasonable intervals by the Management. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining adequate records of inventory properly. The discrepancies noticed on verification between the physical stocks and the book records were not material

(iii) According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore the provisions of the amended Companies (Auditors Report) Order, 2016, are not applicable to the company

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax Act and other material statutory dues, as applicable, with the appropriate authorities in India. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Goods and Service Tax Act which have not been deposited on account of any disputes

(viii) Based on our examination and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.

(ix) In our opinion, and according to the information and explanations given to us, there was no initial public offer or further public offer including debt instruments or term loans raised during the year and the said clause is not applicable.

(x) During the year, no fraud by the company or on the company by its officer or employees has been noticed or reported.

(xi) According to the information and explanation given by the Management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company, since the company is a private limited company

(xii) the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



(xiii) all transactions with the related parties are in compliance with section 177 and 188 of Companies act 2013 to the extent applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) the company has not entered into non cash transaction with directors or persons connected with them.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Alpesh Chandaria and Co
Chartered Accountants
Firm Reg. No. 138067W

Alpesh Chandaria

Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: December 15, 2020



Annexure B to Auditor' Report (Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HVAX TECHNOLOGIES PRIVATE LIMITED (hereinafter referred to as "the Company")** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 applicable to an audit of Internal Financial Controls and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 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 financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

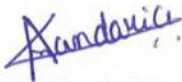


inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Alpesh Chandaria and Co
Chartered Accountants
Firm Reg. No. 138067W



Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: December 15, 2020



HVAX Technologies Private Limited

Balance Sheet as at 31st March, 2020

Particulars	Note	March 31, 2020	March 31, 2019
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	61,69,010	61,69,010
(b) Reserves and Surplus	4	5,11,08,717	3,20,55,166
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	6,60,68,987	3,10,64,882
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	2,64,03,643	6,04,04,294
(b) Trade payables	7	8,00,43,931	7,42,18,738
(c) Other current liabilities	8	4,29,33,462	2,41,60,607
(d) Short-term provisions	9	47,61,346	30,000
Total		27,74,89,096	22,81,02,697
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	10	7,21,32,145	7,27,97,344
(ii) Intangible assets		1,79,930	2,00,280
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	52,66,611	29,46,611
(c) Deferred tax asset (net)	12	10,73,766	6,64,437
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	2,26,36,584	2,75,56,745
(c) Trade receivables	14	11,13,62,269	6,96,87,531
(d) Cash and cash equivalents	15	3,62,17,321	3,30,23,932
(e) Short-term loans and advances	16	2,86,20,470	2,12,25,818
(f) Other current assets		-	-
Total		27,74,89,096	22,81,02,697

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

For Alpesh Chandaria and Co
Firm registration number: 138067W
Chartered Accountants

On Behalf of HVAX Technologies Private Limited

per Alpesh Chandaria
Proprietor
Membership No.: 125826



Nirbhaynarayan Singh
Managing Director
DIN 02709947

Prayagdatt Mishra
Director
DIN 03306298

Date: 15th December 2020
Mumbai

Profit and Loss statement for the year ended 31st March, 2020

Particulars	Note	March 31, 2020	March 31, 2019
		Rs.	Rs.
I. Revenue from operations	17	44,38,25,871	39,89,20,323
II. Other Income	18	1,02,40,157	95,36,032
III. Total Revenue (I + II)		45,40,66,028	40,84,56,355
<i>IV. Expenses:</i>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	19	31,11,08,259	30,48,70,401
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	49,20,161	(1,08,76,865)
Employee benefit expense	21	4,77,43,241	4,15,23,776
Other expenses	22	4,80,79,003	4,09,19,222
Total Expenses		41,18,50,664	37,64,36,534
V. Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV)		4,22,15,364	3,20,19,821
Less: Financial costs	23	1,25,66,099	62,61,015
Depreciation and amortization expense	10	41,42,819	36,18,388
VI. Profit before tax		2,55,06,446	2,21,40,418
VII. Tax expense:			
(1) Current tax		68,62,224	66,97,481
(2) Deferred tax		(4,09,329)	(3,82,598)
VIII. Profit(Loss) from the period from continuing		1,90,53,551	1,58,25,535
IX. Profit/(Loss) from discontinuing operations		-	-
X. Tax expense of discounting operations		-	-
XI. Profit/(Loss) from Discontinuing operations (IX - X)		-	-
XII. Profit/(Loss) for the period (XI + XIV)		1,90,53,551	1,58,25,535
XIII. Earning per equity share:			
(1) Basic		30.89	25.65
(2) Diluted		30.89	25.65


Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

For Alpesh Chandaria and Co
Firm registration number: 138067W
Chartered Accountants

On Behalf of HVAX Technologies Private Limited


per Alpesh Chandaria
Proprietor
Membership No.: 125826




Nirbhaynarayan Singh
Managing Director
DIN 02709947


Prayagdatt Mishra
Director
DIN 03306298

Date: 15th December 2020
Mumbai

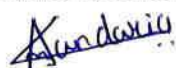
HVAX Technologies Private Limited

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

Particulars	March 31, 2020	March 31, 2019
	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	2,55,06,446	2,21,40,418
Non cash adjustments to reconcile profit before tax to bet cash flows		
Interest Income	(18,21,384)	(13,62,798)
Financial costs	1,25,66,099	62,61,015
Dividend	(45,000)	(45,000)
Depreciation and amortisation	41,42,819	36,18,388
Operating profit before working capital changes	4,03,48,980	3,06,12,023
<u>Movements in working capital</u>		
Increase/(Decrease) in trade payables	58,25,193	2,64,66,514
Increase/(Decrease) in other current liabilities	1,87,72,855	(2,69,51,920)
Increase/(Decrease) in short-term provisions	47,31,346	(12,81,449)
Decrease/(Increase) in inventories	49,20,161	(1,08,76,865)
Decrease/(Increase) in trade receivables	(4,16,74,738)	3,05,43,995
Decrease/(Increase) in short-term loans and advances	(73,94,653)	1,10,46,617
Decrease/(Increase) in other current assets	-	-
Cash generated from / (used in) operations	2,55,29,143	5,95,58,914
Provisions for Income Tax	(68,62,224)	(66,97,481)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	1,86,66,919	5,28,61,433
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(34,57,270)	(6,68,85,431)
Dividend Received	45,000	45,000
Other Investments	(23,20,000)	(14,55,000)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(57,32,270)	(6,82,95,431)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	-
Share Application Money Received	-	-
<u>Long-term borrowings</u>		
Unsecured Loans	(51,13,000)	52,68,400
Repayment of Secured Loan - Car Loan	-	-
Business Loans	-	-
Increase in term Loans (Net)	3,50,04,105	3,10,64,882
<u>Short term borrowings</u>		
Increase in Bank CC	(2,88,87,650)	1,42,56,778
Finance Cost	(1,07,44,715)	(48,98,217)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	(97,41,260)	4,56,91,843
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	31,93,389	3,02,57,845
ADD: Cash and cash equivalent at beginning of year	3,30,23,932	27,66,087
Cash and cash equivalent at end of year	3,62,17,321	3,30,23,932
Cash and cash equivalents of closing balance comprise of:		
Cash in hand	3,56,046	4,00,866
Balance in Current Accounts	98,69,999	20,36,536
<u>Other Bank Balances</u>		
Fixed Deposits	2,59,91,276	2,97,62,855
Recurring Deposits	-	8,23,675
Total Cash and cash equivalents (Note - 13)	3,62,17,321	3,30,23,932

Summary of significant accounting policies

For Alpesh Chandaria & Co
Firm registration number: 138067W
Chartered Accountants


per Alpesh Chandaria
Proprietor
Membership No.: 125826

Date: 15th December 2020
Mumbai



On Behalf of HVAX Technologies Private Limited


Nirbhaynarayan Singh
Managing Director
DIN 02709947


Prayagdatt Mishra
Director
DIN 03306298

HVAX Technologies Private Limited

Notes forming part of Balance Sheet

Note - 1 - Background

M/s. HVAX Technologies Private Limited is incorporated on November 26, 2010 with the main business object of executing HVAC (Heating, Ventilation & Air Conditioning) projects and units with using the equipments like Air Handling Units, ducting, Insulation, piping work, ventilators and air conditioners and other accessories and ancillaries equipments.

Note - 2 - Significant Accounting Policies

2.1 Basis of Preparation of financial statements

The financials statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and relevant provisions of the Companies Act 2013. The financial statements have been on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Management believes the assumptions used in the estimates are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in the current and future periods.

During the year company have purchased office which was not put to use. Accordingly, depreciation not claimed during the Financial Year 2018-19 on leasehold Improvements. Interest on Property Loan has been capitalised.

2.3 Fixed assets and depreciation / amortisation

Fixed assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment. Cost includes purchase price and other cost attributable to acquisition and installation of the assets.

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised.

Assets individually costing upto Rs. 5,000 are fully depreciated in the year of purchase.

2.4 Revenue recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.



For HVAX TECHNOLOGIES PRIVATE LTD.

DIRECTOR

HVAX Technologies Private Limited

Notes forming part of Balance Sheet

2.5 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the profit and loss account of that period.

2.6 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and a deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.7 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and potential equity shares outstanding during the year except where the results would be anti-dilutive.

2.8 Provision and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Corporate guarantee and collateral security in the form of Office Premises situated at F-62, Dreamz Mall, LBS Marg, Bhandup West, Mumbai 400 078 given to bankers to obtain Overdraft facility amounting to Rs. 1 Crore for M/s. Pharind Pharmaceuticals Private Limited.



For HVAX TECHNOLOGIES PRIVATE LTD.

DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the period ended 31st March, 2020

Particulars	March 31, 2020		March 31, 2019	
	Rs.		Rs.	
Note 3: Share Capital				
Authorised Share Capital 15,00,000 (15,00,000 on 31/03/2019) Eq Shares of Rs 10 each		1,50,00,000		1,50,00,000
Issued, Subscribed and Paid up 6,16,901 (6,16,901 on 31/03/2019) Eq Shares of Rs 10 each		61,69,010		61,69,010
		61,69,010		61,69,010

a. Shares reserved for issue under options - Not Applicable

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

	31-Mar-20		31-Mar-19	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the period	6,16,901	61,69,010	6,16,901	61,69,010
Issued during the period - Fresh Allotment	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	6,16,901	61,69,010	6,16,901	61,69,010

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Not Applicable

d. Details of shareholders holding more than 5% shares in the company

	% holding in class	No. of Shares	% holding in class	No. of Shares
Equity shares of Rs. 10 each fully paid				
Mr. Nirbhaynarayan Singh	50%	3,08,451	50%	3,08,451
Mr. Prayagdatt Mishra	50%	3,08,450	50%	3,08,450

Note 4: Reserves and Surplus				
Share Premium				
Balance as per the last financial statements		22,36,040		22,36,040
Additions during the year		-		-
Less: Appropriations		-		-
		22,36,040		22,36,040
Surplus / (deficit) in profit and loss				
Balance as per the last financial statements		2,98,19,126		1,39,93,591
Profit for the year		1,90,53,551		1,58,25,535
Less: excess provision pertaining to earlier years		-		-
Less: Appropriations		-		-
		4,88,72,677		2,98,19,126
Note 5: Long Term Borrowings				
Secured Loans				
RBL Bank FCTL	4,91,71,937			
Less: Current Maturity	95,97,111	3,95,74,826	-	-
Kotak Bank FCTL	2,17,95,048		3,26,17,870	
Less: Current Maturity	57,76,972	1,60,18,075	68,85,726	2,57,32,144
Kotak Bank - Term Loan	89,51,214		-	
Less: Current Maturity	22,49,104	67,02,110	-	-
Kotak Prime Car Loan	27,20,969		34,43,399	
Less: Current Maturity	7,84,190	19,36,779	7,22,430	27,20,969
Yes Bank Car Loan	26,11,769		33,24,285	
Less: Current Maturity	7,74,573	18,37,196	7,12,516	26,11,769
		6,60,68,987		3,10,64,882
Note 6: Short Term Borrowings				
Secured Loans				
Bank Overdraft/ Cash Credits				
From Banks		2,62,31,643		5,51,19,294
Unsecured Loans				
From Directors		1,72,000		52,85,000
		2,64,03,643		6,04,04,294



For HVAX TECHNOLOGIES PRIVATE LTD.

[Signature]
DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2020

Particulars	March 31, 2020	March 31, 2019
	Rs.	Rs.
Note 7: Trade Payables		
Sundry Creditors	8,00,43,931	7,42,18,738
	8,00,43,931	7,42,18,738
Note 8: Other Current Liabilities		
Salaries Payable	14,23,992	4,96,420
Employee Reimbursements	-	2,51,796
Expenses Payable	2,20,566	5,33,253
Current Maturities of Term Loan Payable	1,91,81,950	83,20,672
GST Payable	10,806	-
TDS Payable	5,51,003	4,36,927
Provident Fund	1,94,020	2,54,821
ESIC	3,735	19,017
Profession Tax	15,175	10,175
Advance from Customers	2,13,32,215	1,38,37,527
	4,29,33,462	2,41,60,607
Note 9: Short-term provisions		
Audit Fees	25,000	30,000
Income Tax / MAT	47,36,346	-
	47,61,346	30,000
Note 11: Non Current Investments		
Shares in TJSB	3,00,000	3,00,000
Quoted Investments (Market Value - Rs 19,09,083/-)	27,85,000	13,65,000
Other Investments	21,00,000	12,00,000
Gold Coins	81,611	81,611
	52,66,611	29,46,611
Note 12: Deferred tax asset (net)		
Share Capital Increase Stamp duty & ROC Fees: Impact of difference between allowance under IT Act and charged for the financial reporting	-	-
Fixed Asset: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	10,73,766	6,64,437
	10,73,766	6,64,437
Note 13: Inventories		
Stock in hand	2,26,36,584	2,75,56,745
	2,26,36,584	2,75,56,745
Note 14: Trade receivables		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	3,57,39,987	3,26,19,896
Other Receivables	7,56,22,282	3,70,67,634
	11,13,62,269	6,96,87,531



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2020

Particulars	March 31, 2020		March 31, 2019	
		Rs.		Rs.
Note 15: Cash & Cash Equivalents				
Cash in hand		3,56,046		4,00,866
Balance in Current Accounts		98,69,999		20,36,536
Other Bank Balances				
Fixed Deposits		2,59,91,276		2,97,62,855
Recurring Deposits		-		8,23,675
		3,62,17,321		3,30,23,932
Note 16: Short-term loans and advances				
<u>Unsecured, considered good unless stated otherwise</u>				
Advances				
Advance to Employees	5,19,260		4,49,539	
Advance to Creditors	25,30,707		30,76,162	
Advance to Others	8,00,000	38,49,967	8,11,814	43,37,515
Deposits				
Office Deposits	9,80,000		9,80,000	
Other Deposits	8,29,895	18,09,895	1,66,500	11,46,500
Income Tax Refund		-		2,05,404
Prepaid Expenses		7,98,874		3,14,857
TDS Recoverable from Financial Institutions		1,60,466		1,34,809
TDS Credit		-		32,382
GST - Input Credit		53,42,403		88,34,467
MVAT / GST - Refund		1,66,58,865		62,19,882
		2,86,20,470		2,12,25,818
Note 17: Revenue from Operations				
Gross Sales		16,03,42,947		19,82,19,683
Less Sales Return/ Rate Difference		34,68,036		18,91,822
Less GST Charged		2,52,94,378		3,34,64,580
Net Sales		13,15,80,533		16,28,63,282
Export Sales/ SEZ sales		28,12,40,977		19,90,91,667
		28,12,40,977		19,90,91,667
Sale of Services/ Exports of Services		3,10,04,361		3,69,65,374
Less GST Charged		-		-
Net Sales		3,10,04,361		3,69,65,374
		44,38,25,871		39,89,20,323
Note 18: Other Income				
Interest on Fixed Deposit		18,21,384		13,62,798
Dividend Income		45,000		45,000
Sale of License		45,64,551		54,17,630
Duty Drawback		38,09,222		27,10,604
		1,02,40,157		95,36,032
Note 19: Purchase of Stock-in-Trade				
Gross Purchase		35,93,53,734		35,03,78,016
Less: Purchase Return		(1,69,67,924)		(21,11,219)
Less: GST		(2,94,62,515)		(4,33,67,546)
Less: Discount & Difference		(18,15,036)		(28,849)
Net Purchase		31,11,08,259		30,48,70,401
Note 20: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade				
Opening Stock in hand		2,75,56,745		1,66,79,880
Closing Stock in hand		2,26,36,584		2,75,56,745
		49,20,161		(1,08,76,865)



For HVAX TECHNOLOGIES PRIVATE LTD

(Signature)

DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2020

Particulars	March 31, 2020	March 31, 2019
	Rs.	Rs.
Note 21: Employee benefit expense		
Salaries	3,57,13,765	2,91,51,073
Director's Salary	96,00,000	96,00,000
Provident Fund Contributions	6,58,249	8,26,992
Staff Welfare	17,01,353	17,97,525
ESIC Contributions	69,874	1,48,186
	4,77,43,241	4,15,23,776
Note 22: Other Expenses		
Freight Clearing and Forwarding Charges	2,27,31,154	1,38,52,354
Sales Promotion and Exhibition Expenses	44,84,449	37,42,748
Site Expenses	8,160	63,737
Conveyance Expenses	2,76,072	1,97,163
Professional & Consulting & Legal	41,36,165	61,03,731
Tours and Travelling	84,07,133	63,47,238
Rent	20,89,250	29,69,242
Vehicle Expenses	4,09,384	4,15,997
Exchange Gain / Loss	3,754	30,90,365
Telephone & Mobile & Internet	6,47,190	5,90,154
Insurance	12,93,830	6,17,384
Printing & Stationery	3,19,068	4,03,723
Computer Exp.	1,13,886	96,244
Donations	-	1,53,000
Office Maintenance & Electricity	9,86,942	4,19,524
Repairs and Maintenance	1,52,091	1,40,600
Office Expenses	7,10,491	4,29,321
Postage & Courier Charges	2,44,195	1,33,562
Other Expenses	7,80,289	6,23,818
Audit Fees	20,000	30,000
Inspection Charges	-	55,518
Commission	-	2,00,000
Advertisement Charges	2,65,500	2,43,800
	4,80,79,003	4,09,19,222
Note 23: Financial costs		
Interest Expenses	78,75,908	47,19,850
Bank Processing and Other Charges	46,90,191	15,41,165
	1,25,66,099	62,61,015



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2020

Particulars	March 31, 2020		March 31, 2019	
		Rs.		Rs.
Note 24: Additional information				
A) Deferred tax				
Deferred tax Liability on account of:				
difference upto Last year		6,64,437		2,81,839
difference for the current year		3,82,598		3,82,598
Net Deferred Tax Assets		10,47,035		6,64,437
B) Financial Notes				
i) Contingent Liabilities		-		-
ii) Auditor's Remuneration				
Audit Fees		20,000		30,000
		20,000		30,000
iii) Directors Salary		96,00,000		96,00,000
		96,00,000		96,00,000
iv) Imports				
Raw Material	\$0	-	\$0	-
Raw Material	€ 0	-	€ 9,320	7,70,971
v) Earning in Foreign Exchange				
Export Sale	€ 0	-	€ 26,759	21,00,582
Export Sale	INR	1,63,22,524	INR	5,59,16,849
Export Sale	\$ 37,64,398	26,49,18,453	\$ 20,71,126	14,10,74,236
Export Service	INR	55,93,318	INR	31,23,556
Export Service	\$ 3,42,622	2,54,11,043	\$2,42,612	1,73,65,351
vi) Expenditure in Foreign Currency				
Tour Expenses	\$19,700	14,39,101	\$36,421	24,33,740
Staff Welfare	\$714	60,120	\$4,645	3,33,000
Printing & Stationery	\$127	9,238	\$0	-
Office Expenses	\$1,241	1,34,730	\$0	-
Freight Clearing and Forwarding Charges	\$9,106	15,336	\$0	-
Site Expenses	\$356	34,290	\$0	-
Telephone & Mobile & Internet	\$306	29,177	\$0	-
Sales Promotion and Exhibition Expenses	\$3,200	2,28,634	\$0	-
Sales Promotion and Exhibition Expenses	€ 1,885	1,50,049	€ 11,571	9,66,118



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Note 10- Fixed Assets as on 31st March 2020

Description of assets	Rate of Dep	Gross Block			Depreciation / Amortisation			Net block	
		As at 1 April 2019	Additions	Deletions/ Adjustments	As at 31 March 2020	Additions	Deletions/ Adjustments	As at 31 March 2020	As at 31 March 2019
Tangible assets									
Computer, Laptops, Printers		17,59,401	8,42,638	-	26,02,039	5,58,226	-	6,20,811	3,36,399
Office Equipments		11,39,408	7,18,181	-	18,57,589	3,17,528	-	7,61,198	3,60,545
Plant and Machinery		2,48,505	22,302	-	2,70,807	35,846	-	1,71,126	1,84,670
Vehicles		91,68,749	-	-	91,68,749	21,17,492	-	46,07,019	67,24,511
Office Premises		6,25,09,923	-	-	6,25,09,923	-	-	6,25,09,923	6,25,09,923
Improvement to Lodha		15,40,144	17,99,099	-	33,39,243	7,18,040	-	26,21,203	15,40,144
Furniture & Fixtures		32,32,102	-	-	32,32,102	3,00,287	-	8,40,865	11,41,152
Sub Total		7,95,96,232	33,82,220	-	8,29,80,452	40,47,419	-	1,08,48,307	7,27,97,344
Intangible assets									
Software		4,61,190	75,050	-	5,36,240	95,400	-	1,79,930	2,00,280
Sub Total		4,61,190	75,050	-	5,36,240	95,400	-	1,79,930	2,00,280
Grand Total		8,00,59,422	34,57,270	-	8,35,16,692	41,42,819	-	7,23,12,075	7,29,97,624



For HVAX TECHNOLOGIES PRIVATE LTD.

[Signature]
DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the period ended 31st March, 2020

Note 25: Disclosures as required by the Accounting Standard - 18 on "Related Party Disclosures"

List of Related Parties

Party Name	Relation
Mr. N S Singh	Director
Mr. P V Mishra	Director
Mr. S D Singh	Director's Dad
Mrs. S O Singh	Director's Relative
Mrs. A N Singh	Director's Wife
Ms. A S Singh	Director's Sister
Mrs. S P Mishra	Director's Wife
Pharind Pharmaceuticals Pvt Ltd	Director's Company
HVAX Engineering	Director' firm

Nature of Transactions	Related Party							HVAX Engineering
	Mr. N S Singh	Mr. P V Mishra	Ms. A S Singh	Mrs. S P Mishra	Mr. S D Singh	Mrs. S O Singh	Mrs. A N Singh	
<u>Profit & Loss Account Item</u>								
Salaries	48,00,000	48,00,000	18,00,000	18,00,000	-	-	-	-
Purchases	-	-	-	-	-	-	-	11,22,75,019
Labour Charges	-	-	-	-	-	-	-	68,20,788
<u>Balance Sheet Items</u>								
Sundry Creditors	3,01,215	-	-	-	-	-	-	-
Salaries Payable	98,22,000	2,90,945	1,36,280	1,08,983	-	-	-	-
Unsecured Loan taken	1,45,35,000	4,00,000	-	-	3,00,000	8,00,000	8,00,000	-
Repayment of unsecured loans					3,00,000	8,00,000	8,00,000	-



For HVAX TECHNOLOGIES PRIVATE LIMITED

[Signature]
DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the period ended 31st March, 2020

Note 26: EPS

	31/03/2020	31/03/2019
No. of Shares as on	6,16,901	6,16,901
No. of Shares Issued on	-	-
Total No. of Shares	6,16,901	6,16,901
Net Profit after tax	1,90,53,551	1,58,25,535
EPS	30.89	25.65
Face value	10	10

Note: 27 Micro Small and Medium Enterprises

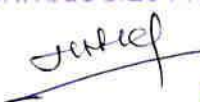
The Company has not received any intimation from its "suppliers" regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence, the disclosures, if any, relating to the amounts unpaid as at 31 March 2020 together with the interest paid / payable as required under the said Act have not been given.

Note: 28 Previous year Figures

Previous year's figures have been regrouped wherever necessary to confirm to current year's classification.



For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2020.

1. Financial Summary or performance of the company:

The Company's financial performance for the year ended March 31st, 2020:

Particulars	Year ended	(In Rs.) Year ended
	31.03.2020	31.03.2019
Turnover	44,38,25,871	39,89,20,323
Other Income	1,02,40,157	95,36,032
Total Income	45,40,66,028	40,84,56,355
Total Expenses	42,85,59,582	38,63,15,937
Profit before tax	2,55,06,446	2,21,40,418
Less: Current tax	68,62,224	66,97,481
Deferred tax	(4,09,329)	(3,82,598)
Short / (Excess) provision of Income Tax	-	-
Profit for the year	1,90,53,551	1,58,25,535

2. Reserves:

The Accounting Standards permit that the amount that stands at profit after tax are included in reserves & surplus schedule and hence the company has not transferred any amount to its General Reserve.

3. Dividend:

In order to conserve the resources of the company and utilize the same for business operations, your directors do not recommend dividend on shares.

4. Material Changes between the date of the Board report and end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

5. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. Holding / Subsidiary / Associate Companies:

As on March 31, 2020, the Company does not have any subsidiary, holding or associate company.

7. Statutory Auditor & Audit Report:

Alpesh Chandaria & Co., Chartered Accountants, statutory auditors of the Company having registration number 138067W shall hold office until the conclusion of AGM to be held for financial year 2023-2024.

8. Board's Comment on Auditor's Report:

Observation of the Statutory Auditor when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

9. Change in the nature of business:

The Company has not changed its nature of Business during the Year.

10. Compliance of Secretarial Standard:

The company has complied with all the applicable compliances of Secretarial Standard.

11. Details of directors or key managerial personnel:

The directors of the company as on 31.03.2020 were as below:

Sr. No.	Name of the Director	DIN	Designation & Category
1.	NIRBHAYNARAYAN SUDARSHAN SINGH	02709947	PROMOTER, DIRECTOR
2.	PRAYAGDATT VIJAYKUMAR MISHRA	03306298	PROMOTER, DIRECTOR

For HVAX TECHNOLOGIES PRIVATE LTD.



DIRECTOR

Change in directorship during the year:-

Name	DIN	Nature of change	Designation	Date
NO CHANGE				

12. Deposits:

The Company has not invited / accepted any deposits from the public during the year ended on March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

13. Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

14. Cost Record:

The provision of Cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure A**.

16. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

17. Number of meeting of the Board:

During the year under review, 9 (Nine) Board Meetings were held on 24.04.2019, 28.06.2019, 06.08.2019, 19.08.2019, 18.09.2019, 26.09.2019, 10.10.2019, 15.01.2020 and 13.03.2020.

The maximum time gap between two consecutive meetings of the Board did not exceed the time limit prescribed under the Companies Act, 2013.

18. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

For HVAX TECHNOLOGIES PRIVATE LTD.

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors 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, 2020 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Declaration by Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence no declaration has been obtained.

20. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

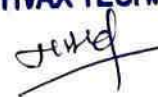
21. Particulars of loans, guarantees or investments under section 186:

During the financial year 2019-20, the Company has not advanced any loans / given guarantees / made investments falling under the purview of Section 186 of the Companies Act, 2013.

22. Particulars of Employee:

The company being a Private Limited company does not fall under the purview of Section 197 of the Companies Act, 2013 and hence overall limit of managerial remuneration is not applicable to the company.

For HVAX TECHNOLOGIES PRIVATE LTD.




DIRECTOR

23. Extract Of The Annual Return In Form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the annual return in Form MGT-9 is annexed herewith in **Annexure B**.

24. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 has been provided with the Board Report.

All related party transactions if any that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

FORM NO. AOC -2

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

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

For HVAX TECHNOLOGIES PRIVATE LTD.
DIRECTOR

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Hvax Engineering Director's Firm
2.	Nature of contracts/arrangements/transaction	Purchases
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 11,22,75,019/-
5.	Date of approval by the Board	-
6.	Amount paid as advances, if any	Nil

25. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Date: 15.12.2020

Place: Mumbai

For, Hvax Technologies Private Limited



Director

Name: Nirbhaynarayan Singh

DIN: 02709947



Director

Name: Prayagdatt Mishra

DIN: 03306298

ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors:

A. CONSERVATION OF ENERGY-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

For the period ended on 31 st March,	2020	2019
<u>Income</u>		
Export	31,22,45,338/-	21,95,80,574/-
<u>Expenditure</u>		
Raw Materials (CIF basis)	Nil	7,70,971/-
Others	21,00,675/-	37,32,858/-

Date: 15.12.2020

Place: Mumbai

For, Hvax Technologies Private Limited



Director

Name: Nirbhaynarayan Singh

DIN: 02709947



Director

Name: Prayagdatt Mishra

DIN: 03306298

ANNEXURE B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	U74999MH2010PTC210329
2	Registration Date	26.11.2010
3	Name of the Company	HVAX TECHNOLOGIES PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES NON-GOVT COMPANY
5	Address of the Registered office & contact details:	601, LODHA SUPREMUS, I-THINK TECHNO CAMPUS, KANJURMARG (EAST), MUMBAI - 400042, MAHARASHTRA, INDIA
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	% to total turnover of the company
1	HEATING, VENTILATION AND AIR CONDITIONING	100
2		
3		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NOT APPLICABLE

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters

(1) Indian

a) Individual/ HUF	-	616,901	616,901	100.00%	-	616,901	616,901	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	616,901	616,901	100.00%	-	616,901	616,901	100.00%	0.00%

(2) Foreign

a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	616,901	616,901	100.00%	-	616,901	616,901	100.00%	0.00%

B. Public Shareholding

1. Institutions

a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B) (1):	-	-	-	0.00%	-	-	-	0.00%	0.00%

For HVAX TECHNOLOGIES PRIVATE LTD.




DIRECTOR

2. Non-Institutions									
a) Bodies Corporate									
(i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
(ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	0	616901	616901	100.00%	0	616901	616901	100.00%	0.00%
(ii) Shareholding of Promoter									
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares		
1	NIRBHAYNARAYAN SINGH	308451	50.00%	-	308451	50.00%	-	0.00%	
2	PRAYAGDATT MISHRA	308450	50.00%	-	308450	50.00%	-	0.00%	
(iii) Change in Promoters' Shareholding (please specify, if there is no change): NOT APPLICABLE									
	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares	% of total shares		
	At the beginning of the year			-	0.00%	-	0.00%		
	Changes during the year			-	0.00%	-	0.00%		
	At the end of the year			-	0.00%	-	0.00%		
(iv) Shareholding Pattern of top ten Shareholders									
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs).</i>									
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares	% of total shares		
1	Name	N.A.					0.00%		
	At the beginning of the year				0.00%		0.00%		
	Changes during the year				0.00%		0.00%		
	At the end of the year				0.00%		0.00%		
2	Name	N.A.					0.00%		
	At the beginning of the year				0.00%		0.00%		
	Changes during the year				0.00%		0.00%		
	At the end of the year				0.00%		0.00%		

For HVAX TECHNOLOGIES PRIVATE LTD.

[Signature]

[Signature]
DIRECTOR

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name	NIRBHAYNARAYAN SINGH					
	At the beginning of the year	01.04.2019		308,451.00	50.00%	308,451.00	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		308,451.00	50.00%	308,451.00	50.00%
2	Name	PRAYAGDATT MISHRA					
	At the beginning of the year	01.04.2019		308,450.00	50.00%	308,450.00	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		308,450.00	50.00%	308,450.00	50.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	86,184,176.00	5,285,000.00	-	91,469,176.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	86,184,176.00	5,285,000.00	-	91,469,176.00
Change in Indebtedness during the financial year				
* Addition / Reduction	6,116,455.00	(5,113,000.00)	-	1,003,455.00
Net Change	6,116,455.00	(5,113,000.00)	-	1,003,455.00
Indebtedness at the end of the financial year				
i) Principal Amount	92,300,631.00	172,000.00	-	92,472,631.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	92,300,631.00	172,000.00	-	92,472,631.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
		Name	Designation	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit - others, specify			
5	Others, please specify			
	Total (A)			

For HVAX TECHNOLOGIES PRIVATE LTD.



DIRECTOR

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount [Rs.]
		SHIBU KURUP	AJAY JOSHI		
	Executive Directors				
1	Remuneration to director	4,800,000.00	4,800,000.00	-	9,600,000.00
	Commission/Bonus	-	-	-	-
	Others, please specify (remuneration)	-	-	-	-
	Total (1)	4,800,000.00	4,800,000.00	-	9,600,000.00
	Other Non-Executive Directors				
2	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
Total (B)=(1+2)				9,600,000.00	
Total Managerial Remuneration				9,600,000.00	
Overall Ceiling as per the Act		PROVISION NOT APPLICABLE			


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount [Rs.]
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty				NONE	
Punishment					
Compounding					
B. DIRECTORS					
Penalty				NONE	
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty				NONE	
Punishment					
Compounding					

Date: 15.12.2020
Place: Mumbai

For, HVAX TECHNOLOGIES PRIVATE LIMITED


Director
Name: NIRBHAYNARAYAN SINGH
DIN: 02709947


Director
Name: PRAYAGDATT MISHRA
DIN: 03306298