

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 24th day of August, 2021 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, 2021 and Profit and Loss Account for the period ended 31st March, 2021 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: 20.08.2021

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 2021, 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, 2021, 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.

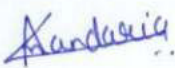
Report on Other Legal and Regulatory Requirements

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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
Proprietor
Membership No. 125826
Place: Mumbai
Dated: August 20, 2021



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, 2021

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:

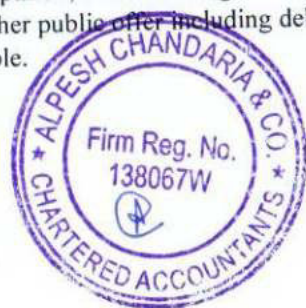
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed 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; except as per details below:

| Nature of Dues | Period to which the amount relates | Amount Due | Due Date | Date of Payment |
|-------------------------------------|------------------------------------|------------|------------|-----------------|
| Employee State Insurance Commission | April 2020 | 3,919 | 15/05/2020 | -- |

(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 are 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: August 20, 2021



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, 2021 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.

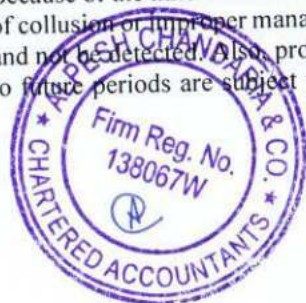
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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, 2021, 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

Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: August 20, 2021



HVAX Technologies Private Limited

Balance Sheet as at 31st March, 2021

| Particulars | Note | March 31, 2021 | March 31, 2020 |
|--|------|--------------------|--------------------|
| | | Rs. | Rs. |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 3 | 6,169,010 | 6,169,010 |
| (b) Reserves and Surplus | 4 | 85,886,462 | 51,108,717 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | - | - |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 5 | 51,031,571 | 66,068,987 |
| (b) Deferred tax liabilities (Net) | 6 | 1,273,046 | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long term provisions | | - | - |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 7 | 1,095,185 | 26,403,643 |
| (b) Trade payables | 8 | | |
| (i) Outstanding to Micro and Small Enterprises | | 55,866 | - |
| (ii) Outstanding to Others | | 89,050,070 | 80,043,931 |
| (c) Other current liabilities | 9 | 141,613,274 | 42,933,462 |
| (d) Short-term provisions | 10 | 48,656 | 4,761,346 |
| Total | | 376,223,139 | 277,489,096 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| <i>(a) Property, Plant and Equipments, and Intangible Assets</i> | | | |
| (i) Property, Plant and Equipments | 11 | 103,346,102 | 72,132,145 |
| (ii) Intangible assets | | 149,709 | 179,930 |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 12 | 8,545,000 | 5,266,611 |
| (c) Deferred tax asset (net) | 6 | - | 1,073,766 |
| (d) Long term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 13 | 28,016,692 | 22,636,584 |
| (c) Trade receivables | 14 | 169,793,004 | 111,362,269 |
| (d) Cash and cash equivalents | 15 | 31,076,083 | 36,217,321 |
| (e) Short-term loans and advances | 16 | 6,620,693 | 5,659,862 |
| (f) Other current assets | 17 | 28,675,857 | 22,960,609 |
| Total | | 376,223,139 | 277,489,096 |

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: 20th August 2021
Place: Mumbai

HVAX Technologies Private Limited

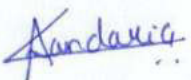
Profit and Loss statement for the year ended 31st March, 2021

| Particulars | Note | March 31, 2021 | March 31, 2020 |
|---|------|--------------------|--------------------|
| | | Rs. | Rs. |
| I. Revenue from operations | 18 | 594,274,053 | 443,825,871 |
| II. Other Income | 19 | 18,747,430 | 10,236,403 |
| III. Total Revenue (I + II) | | 613,021,483 | 454,062,274 |
| <i>IV. Expenses:</i> | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | 20 | 439,584,301 | 311,108,259 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 21 | (5,380,108) | 4,920,161 |
| Employee benefit expense | 22 | 60,320,621 | 47,743,241 |
| Other expenses | 23 | 56,413,388 | 48,075,250 |
| Total Expenses | | 550,938,202 | 411,846,910 |
| V. Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV) | | 62,083,281 | 42,215,364 |
| Less: Financial costs | 24 | 5,596,963 | 12,566,099 |
| Depreciation and amortization expense | 11 | 7,137,686 | 4,142,819 |
| VI. Profit before tax | | 49,348,632 | 25,506,446 |
| VII. Tax expense: | | | |
| (1) Current tax | | 12,224,075 | 6,862,224 |
| (2) Deferred tax | | 2,346,812 | (409,329) |
| VIII. Profit(Loss) from the period from continuing | | 34,777,745 | 19,053,551 |
| 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) | | 34,777,745 | 19,053,551 |
| XIII. Earning per equity share: | | | |
| (1) Basic | | 56.37 | 30.89 |
| (2) Diluted | | 56.37 | 30.89 |


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: 20th August 2021
Place: Mumbai

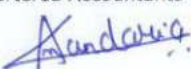
HVAX Technologies Private Limited

Cash flow statement for the year ended 31st March, 2021

| Particulars | March 31, 2021 | March 31, 2020 |
|---|---------------------|--------------------|
| | Rs. | Rs. |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | 49,348,632 | 25,506,446 |
| Non cash adjustments to reconcile profit before tax to net cash flows | | |
| Interest Income | (1,778,179) | (1,821,384) |
| Profit on Sale of Fixed Assets | (905,193) | - |
| Financial costs | 5,596,963 | 12,566,099 |
| Dividend | - | (45,000) |
| Depreciation and amortisation | 7,137,686 | 4,142,819 |
| Operating profit before working capital changes | 59,399,909 | 40,348,980 |
| <u>Movements in working capital</u> | | |
| Increase/(Decrease) in trade payables | 9,062,005 | 5,825,193 |
| Increase/(Decrease) in other current liabilities | 98,679,812 | 18,772,855 |
| Increase/(Decrease) in short-term provisions | (4,712,690) | 4,731,346 |
| Decrease/(Increase) in inventories | (5,380,108) | 4,920,161 |
| Decrease/(Increase) in trade receivables | (58,430,735) | (41,674,738) |
| Decrease/(Increase) in short-term loans and advances | (960,831) | (7,394,653) |
| Decrease/(Increase) in other current assets | (5,715,248) | - |
| Cash generated from / (used in) operations | 91,942,114 | 25,529,143 |
| Provisions for Income Tax | (12,224,075) | (6,862,224) |
| NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A) | 79,718,039 | 18,666,919 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (39,776,229) | (3,457,270) |
| Sale of fixed assets | 2,360,000 | - |
| Dividend Received | - | 45,000 |
| Other Investments | (3,278,389) | (2,320,000) |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B) | (40,694,618) | (5,732,270) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issuance of share capital | - | - |
| Share Application Money Received | - | - |
| <u>Long-term borrowings</u> | | |
| Unsecured Loans | - | (5,113,000) |
| Increase in term Loans (Net) | (15,037,417) | 35,004,105 |
| <u>Short term borrowings</u> | | |
| Increase in Bank CC | (25,308,458) | (28,887,650) |
| Finance Cost | (3,818,784) | (10,744,715) |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C) | (44,164,659) | (9,741,260) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C) | (5,141,238) | 3,193,389 |
| ADD: Cash and cash equivalent at beginning of year | 36,217,321 | 33,023,932 |
| Cash and cash equivalent at end of year | 31,076,083 | 36,217,321 |
| Cash and cash equivalents of closing balance comprise of: | | |
| Cash in hand | 449,417 | 356,046 |
| Balance in Current Accounts | 1,795,620 | 9,869,999 |
| <u>Other Bank Balances</u> | | |
| Fixed Deposits | 28,831,046 | 25,991,276 |
| Recurring Deposits | - | - |
| Total Cash and cash equivalents (Note - 13) | 31,076,083 | 36,217,321 |

Summary of significant accounting policies


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


per Alpesh Chandaria
Proprietor
Membership No.: 125826



Date: 20th August 2021
Place: 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.

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 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.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the period ended 31st March, 2021

| Particulars | March 31, 2021 | | March 31, 2020 | |
|---|----------------|-------------------|----------------|-------------------|
| | | Rs. | | Rs. |
| Note 3: Share Capital | | | | |
| Authorised Share Capital 15,00,000 (15,00,000 on 31/03/2020) Eq Shares of Rs 10 each | | 15,000,000 | | 15,000,000 |
| Issued, Subscribed and Paid up 6,16,901 (6,16,901 on 31/03/2020) Eq Shares of Rs 10 each | | 6,169,010 | | 6,169,010 |
| | | 6,169,010 | | 6,169,010 |

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-21 | | 31-Mar-20 | |
|--|---------------|-----------|---------------|-----------|
| Equity shares | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the period | 616,901 | 6,169,010 | 616,901 | 6,169,010 |
| Issued during the period - Fresh Allotment | - | - | - | - |
| Issued during the period - ESOP | - | - | - | - |
| Outstanding at the end of the period | 616,901 | 6,169,010 | 616,901 | 6,169,010 |

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% | 308,451 | 50% | 308,451 |
| Mr. Prayagdatt Mishra | 50% | 308,450 | 50% | 308,450 |

| Note 4: Reserves and Surplus | | | | |
|---|------------|-------------------|------------|--------------------|
| Share Premium | | | | |
| Balance as per the last financial statements | | 2,236,040 | | 2,236,040 |
| Additions during the year | | - | | - |
| Less: Appropriations | | - | | - |
| | | 2,236,040 | | 2,236,040 |
| Surplus / (deficit) in profit and loss | | | | |
| Balance as per the last financial statements | | 48,872,676 | | 29,819,126 |
| Profit for the year | | 34,777,745 | | 19,053,551 |
| Less: excess provision pertaining to earlier years | | - | | - |
| Less: Appropriations | | - | | - |
| | | 83,650,422 | | 48,872,677 |
| Note 5: Long Term Borrowings | | | | |
| Secured Loans | | | | |
| RBL Bank FCTL | 33,979,664 | | 49,171,937 | |
| Less: Current Maturity | 9,357,622 | 24,622,042 | 9,597,111 | 39,574,826 |
| Kotak Bank FCTL | 26,236,449 | | 21,795,048 | |
| Less: Current Maturity | 6,399,466 | 19,836,982 | 5,776,972 | 16,018,075 |
| Kotak Bank - Term Loan | - | | 8,951,214 | |
| Less: Current Maturity | - | - | 2,249,104 | 6,702,110 |
| Kotak Prime Car Loan | - | | 2,720,969 | |
| Less: Current Maturity | - | - | 784,190 | 1,936,779 |
| MSME Loan | 4,000,000 | | - | |
| Less: Current Maturity | 603,157 | 3,396,843 | - | - |
| TJSB Car Loan | 2,717,679 | | - | |
| Less: Current Maturity | 537,137 | 2,180,542 | - | - |
| Yes Bank Car Loan | 1,837,196 | | 2,611,769 | |
| Less: Current Maturity | 842,035 | 995,161 | 774,573 | 1,837,196 |
| | | 51,031,571 | | 66,068,987 |
| Note 6: Deferred Tax Liabilities (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 | | 1,273,046 | | (1,073,766) |
| | | 1,273,046 | | (1,073,766) |
| Note 7: Short Term Borrowings | | | | |
| Secured Loans | | | | |
| Bank Overdraft/ Cash Credits | | | | |
| From Banks | | 923,185 | | 26,231,643 |
| Unsecured Loans | | | | |
| From Directors | | 172,000 | | 172,000 |
| | | 1,095,185 | | 26,403,643 |



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, 2021

| Particulars | March 31, 2021 | | March 31, 2020 | |
|--|----------------|--------------------|----------------|--------------------|
| | Rs. | | Rs. | |
| Note 8: Trade Payables | | | | |
| Outstanding to Micro and Small Enterprises | | | | |
| Sundry Creditors for Goods | | 55,866 | | - |
| Sundry Creditors for Others | | - | | - |
| Outstanding to Others | | | | |
| Sundry Creditors for Goods | | 67,853,495 | | 69,287,148 |
| Sundry Creditors for Others | | 21,196,574 | | 10,756,783 |
| | | 89,105,936 | | 80,043,931 |
| Note 9: Other Current Liabilities | | | | |
| Salaries Payable | | 4,544,987 | | 1,423,992 |
| Expenses Payable | | 645,545 | | 220,566 |
| Employee Reimbursements | | 293,401 | | - |
| Current Maturities of Term Loan Payable | | 17,739,417 | | 19,181,950 |
| GST Payable | | 136,270 | | 10,806 |
| TDS Payable | | 1,111,334 | | 551,003 |
| TCS Payable | | 27,472 | | - |
| Provident Fund | | 242,631 | | 194,020 |
| ESIC | | 13,128 | | 3,735 |
| Profession Tax | | 16,050 | | 15,175 |
| Balance with Current Accounts | | 7,904,525 | | - |
| Advance from Customers | | 108,938,514 | | 21,332,215 |
| | | 141,613,274 | | 42,933,462 |
| Note 10: Short-term provisions | | | | |
| Audit Fees | | 25,000 | | 25,000 |
| Income Tax | | 23,656 | | 4,736,346 |
| | | 48,656 | | 4,761,346 |
| Note 12: Non Current Investments | | | | |
| Shares in TJSB | | 300,000 | | 300,000 |
| Quoted Investments (Market Value - Rs 76,89,305/-) | | 5,845,000 | | 2,785,000 |
| Other Investments | | 2,400,000 | | 2,100,000 |
| Gold Coins | | - | | 81,611 |
| | | 8,545,000 | | 5,266,611 |
| Note 13: Inventories | | | | |
| Stock in hand | | 28,016,692 | | 22,636,584 |
| | | 28,016,692 | | 22,636,584 |
| 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 | | 46,569,670 | | 35,739,987 |
| Other Receivables | | 123,223,334 | | 75,622,282 |
| | | 169,793,004 | | 111,362,269 |
| Note 15: Cash & Cash Equivalents | | | | |
| Cash in hand | | 449,417 | | 356,046 |
| Balance in Current Accounts | | 1,795,620 | | 9,869,999 |
| Other Bank Balances | | | | |
| Fixed Deposits | | 28,831,046 | | 25,991,276 |
| | | 31,076,083 | | 36,217,321 |
| Note 16: Short-term loans and advances | | | | |
| Unsecured, considered good unless stated otherwise | | | | |
| Advances | | | | |
| Advance to Employees | 274,332 | | 519,260 | |
| Advance to Creditors | 3,602,465 | | 2,530,707 | |
| Advance to Others | - | 3,876,798 | 800,000 | 3,849,967 |
| Deposits | | | | |
| Office Deposits | 1,843,748 | | 980,000 | |
| Other Deposits | 900,147 | 2,743,895 | 829,895 | 1,809,895 |
| | | 6,620,693 | | 5,659,862 |
| Note 17: Other Current Assets | | | | |
| Income Tax Refund | | 48,707 | | - |
| Prepaid Expenses | | 769,465 | | 798,874 |
| Prepaid EMI | | 180,512 | | - |
| TDS Recoverable from Financial Institutions | | 185,216 | | 160,466 |
| Duty Drawback Receivable | | 2,045,764 | | - |
| GST - Input Credit | | 22,717,959 | | 5,342,403 |
| MVAT / GST - Refund | | 2,728,234 | | 16,658,865 |
| | | 28,675,857 | | 22,960,609 |



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, 2021

| Particulars | March 31, 2021 | March 31, 2020 |
|---|--------------------|--------------------|
| | Rs. | Rs. |
| Note 18: Revenue from Operations | | |
| Gross Sales | 97,713,542 | 160,342,947 |
| Less Sales Return/ Rate Difference | 9,253,679 | 3,468,036 |
| Less GST Charged | 14,262,446 | 25,294,378 |
| Net Sales | 74,197,417 | 131,580,533 |
| Export Sales/ SEZ sales | 459,712,570 | 281,240,977 |
| | 459,712,570 | 281,240,977 |
| Sale of Services/ Exports of Services | 60,364,066 | 31,004,361 |
| Less GST Charged | - | - |
| Net Sales | 60,364,066 | 31,004,361 |
| | 594,274,053 | 443,825,871 |
| Note 19: Other Income | | |
| Interest Income | 1,778,179 | 1,821,384 |
| Dividend Income | - | 45,000 |
| Sale of License | 1,285,848 | 4,564,551 |
| Duty Drawback | 6,617,885 | 3,809,222 |
| Profit on Sales of Motor Car | 905,193 | - |
| Exchange Gain/(Loss) | 8,160,325 | (3,754) |
| | 18,747,430 | 10,236,403 |
| Note 20: Purchase of Stock-in-Trade | | |
| Gross Purchase | 512,566,094 | 359,353,734 |
| Less: Purchase Return | (34,759,267) | (16,967,924) |
| Less: GST | (38,221,023) | (29,462,515) |
| Less: Discount & Difference | (1,503) | (1,815,036) |
| Net Purchase | 439,584,301 | 311,108,259 |
| Note 21: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | |
| Opening Stock in hand | 22,636,584 | 27,556,745 |
| Closing Stock in hand | 28,016,692 | 22,636,584 |
| | (5,380,108) | 4,920,161 |
| Note 22: Employee benefit expense | | |
| Salaries | 41,379,862 | 35,713,765 |
| Director's Salary | 15,600,000 | 9,600,000 |
| Provident Fund Contributions | 686,259 | 658,249 |
| Staff Welfare | 2,596,675 | 1,701,353 |
| ESIC Contributions | 57,825 | 69,874 |
| | 60,320,621 | 47,743,241 |
| Note 23: Other Expenses | | |
| Freight Clearing and Forwarding Charges | 38,447,731 | 22,731,154 |
| Sales Promotion and Exhibition Expenses | 1,106,690 | 4,484,449 |
| Site Expenses | 277,394 | 8,160 |
| Conveyance Expenses | 295,022 | 276,072 |
| Professional & Legal Expenses | 2,350,709 | 4,136,165 |
| Tours and Travelling | 3,100,206 | 8,407,133 |
| Rent | 2,464,196 | 2,089,250 |
| Vehicle Expenses | 503,782 | 409,384 |
| Telephone & Mobile & Internet | 506,351 | 647,190 |
| Insurance | 1,450,835 | 1,293,830 |
| Printing & Stationery | 375,948 | 319,068 |
| Computer Expenses | 189,600 | 113,886 |
| Donations | 21,000 | - |
| Office Maintenance & Property Tax | 611,840 | 430,524 |
| Repairs and Maintenance | 86,080 | 152,091 |
| Office Expenses | 1,703,790 | 710,491 |
| Postage & Courier Charges | 164,587 | 244,195 |
| Other Expenses | 1,350,242 | 780,289 |
| Audit Fees | 25,000 | 20,000 |
| Inspection Charges | 111,659 | - |
| Brokerage & Commission | 453,745 | - |
| Electricity Expenses | 782,732 | 556,418 |
| Advertisement Charges | 34,250 | 265,500 |
| | 56,413,388 | 48,075,250 |
| Note 24: Financial costs | | |
| Interest Expenses | 4,845,628 | 7,875,908 |
| Bank Processing and Other Charges | 751,335 | 4,690,191 |
| | 5,596,963 | 12,566,099 |



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, 2021

| Particulars | March 31, 2021 | | March 31, 2020 | |
|---|----------------|--------------------|----------------|------------------|
| | Rs. | | Rs. | |
| Note 25: Additional information | | | | |
| A) Deferred tax | | | | |
| Deferred tax Liability on account of: | | | | |
| difference upto Last year | | 1,073,766 | | 664,437 |
| difference for the current year | | (2,346,812) | | 409,329 |
| Net Deferred Tax Assets | | (1,273,046) | | 1,073,766 |
| B) Financial Notes | | | | |
| i) Contingent Liabilities | | - | | - |
| ii) Auditor's Remuneration | | | | |
| Audit Fees | | 25,000 | | 20,000 |
| iii) Directors Salary | | 15,600,000 | | 9,600,000 |
| iv) Imports | | - | | - |
| v) Earning in Foreign Exchange | | | | |
| Export Sale | | INR 4,367,075 | | INR 16,322,524 |
| Export Sale | \$ 5,989,487 | 436,028,410 | \$ 3,764,398 | 264,918,453 |
| Export Service | | INR - | | INR 5,593,318 |
| Export Service | \$ 707,512 | 51,339,066 | \$342,622 | 25,411,043 |
| vi) Expenditure in Foreign Currency | | | | |
| Tour Expenses | \$15,190 | 1,105,997 | \$19,700 | 1,439,101 |
| Staff Welfare | \$13,587 | 998,696 | \$714 | 60,120 |
| Printing & Stationery | \$228 | 16,750 | \$127 | 9,238 |
| Brokerage & Commission | \$2,000 | 148,332 | \$0 | - |
| Office Expenses | \$0 | - | \$1,241 | 134,730 |
| Freight Clearing and Forwarding Charges | \$0 | - | \$9,106 | 15,336 |
| Site Expenses | \$410 | 30,274 | \$356 | 34,290 |
| Telephone & Mobile & Internet | \$1,590 | 116,792 | \$306 | 29,177 |
| Sales Promotion and Exhibition Expenses | \$500 | 37,000 | \$3,200 | 228,634 |
| Sales Promotion and Exhibition Expenses | € 1,885 | 160,638 | € 1,885 | 150,049 |



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED

Note 11: Property, Plant and Equipments, and Intangible Assets as on 31st March 2021

| Description of assets | Rate of Dep | Gross Block | | | | Depreciation / Amortisation | | | | Net block | |
|---------------------------------------|-------------|--------------------|-------------------|------------------------|---------------------|-----------------------------|------------------|------------------------|---------------------|---------------------|---------------------|
| | | As at 1 April 2020 | Additions | Deletions/ Adjustments | As at 31 March 2021 | As at 1 April 2020 | Additions | Deletions/ Adjustments | As at 31 March 2021 | As at 31 March 2021 | As at 31 March 2020 |
| Property, Plant and Equipments | | | | | | | | | | | |
| Computer, Laptops, Printers | | 2,602,039 | 389,875 | - | 2,991,914 | 1,981,228 | 449,550 | - | 2,430,778 | 561,136 | 620,811 |
| Office Equipments | | 1,857,589 | 688,783 | - | 2,546,372 | 1,096,391 | 509,554 | - | 1,605,945 | 940,427 | 761,198 |
| Plant and Machinery | | 270,807 | 232,460 | - | 503,267 | 99,681 | 40,915 | - | 140,596 | 362,671 | 171,126 |
| Vehicles | | 9,168,749 | 3,054,728 | 4,532,649 | 7,690,828 | 4,561,730 | 1,993,991 | 3,077,842 | 3,477,879 | 4,212,949 | 4,607,019 |
| Office Premises | | 62,509,923 | - | - | 62,509,923 | - | 3,107,291 | - | 3,107,291 | 59,402,632 | 62,509,923 |
| Improvement to Lodha | | 3,339,243 | - | - | 3,339,243 | 718,040 | 682,193 | - | 1,400,233 | 1,939,010 | 2,621,203 |
| Lease Development - Factory | | - | 1,006,013 | - | 1,006,013 | - | 33,664 | - | 33,664 | 972,349 | - |
| Residential Flat - Neptune | | - | 34,332,500 | - | 34,332,500 | - | - | - | - | 34,332,500 | - |
| Furniture & Fixtures | | 3,232,102 | - | - | 3,232,102 | 2,391,237 | 218,437 | - | 2,609,674 | 622,428 | 840,865 |
| Sub Total | | 82,980,452 | 39,704,359 | 4,532,649 | 118,152,161 | 10,848,307 | 7,035,595 | 3,077,842 | 14,806,060 | 103,346,102 | 72,132,145 |
| Intangible Assets | | | | | | | | | | | |
| Software | | 461,190 | 10,620 | - | 471,810 | 352,700 | 50,708 | - | 403,408 | 68,402 | 108,490 |
| Website Development | | 75,050 | 61,250 | - | 136,300 | 3,610 | 51,383 | - | 54,993 | 81,307 | 71,440 |
| Sub Total | | 536,240 | 71,870 | - | 608,110 | 356,310 | 102,091 | - | 458,401 | 149,709 | 179,930 |
| Grand Total | | 83,516,692 | 39,776,229 | 4,532,649 | 118,760,271 | 11,204,617 | 7,137,686 | 3,077,842 | 15,264,461 | 103,495,811 | 72,312,075 |



For HVAX TECHNOLOGIES PRIVATE LTD.

(Signature)

(Signature)
DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the period ended 31st March, 2021

Note 26: 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's 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 | 7,800,000 | 7,800,000 | 1,800,000 | 1,800,000 | - | - | - | - |
| Purchases | - | - | - | - | - | - | - | 161,837,066 |
| Labour Charges | - | - | - | - | - | - | - | 7,809,682 |
| <u>Balance Sheet Items</u> | | | | | | | | |
| Sundry Creditors | - | - | - | - | - | - | - | 7,426,954 |
| Salaries Payable | 436,640 | 433,915 | 104,692 | 127,915 | - | - | - | - |
| Unsecured Loan taken | - | 500,000 | - | - | - | - | - | - |
| Repayment of unsecured loans | - | 500,000 | - | - | - | - | - | - |



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, 2021

Note 27: EPS

| | 3/31/2021 | 3/31/2020 |
|----------------------------|------------------|------------------|
| No. of Shares as on | 616,901 | 616,901 |
| No. of Shares Issued on | - | - |
| Total No. of Shares | 616,901 | 616,901 |
| Net Profit after tax | 34,777,745 | 19,053,551 |
| EPS | 56.37 | 30.89 |
| Face value | 10 | 10 |

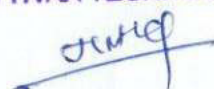
Note 28: Micro Small and Medium Enterprises

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 2021 together with the interest paid / payable as required under the said Act have not been given.

Note 29: 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, 2021.

1. Financial Summary or performance of the company:

The Company's financial performance for the year ended March 31st, 2021:

| Particulars | (In Rs.) | |
|--|--------------------------|--------------------------|
| | Year ended 31.03.2021 | Year ended 31.03.2020 |
| Turnover | 59,42,74,053 | 44,38,25,871 |
| Other Income | 1,87,47,430 | 1,02,36,403 |
| Total Income | 61,30,21,483 | 45,40,62,274 |
| Total Expenses | 56,36,72,851 | 42,85,55,828 |
| Profit before tax | 4,93,48,632 | 2,55,06,446 |
| Less: Current tax | 1,22,24,075 | 68,62,224 |
| Deferred tax | 23,46,812 | (4,09,329) |
| Short / (Excess) provision of Income Tax | - | - |
| Profit for the year | 3,47,77,745 | 1,90,53,551 |

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.

For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

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.

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, 2021, 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 31.03.2021 were as below:

| Sr. No. | Name of the Director | DIN | Designation & Category |
|---------|----------------------|-----|------------------------|
|---------|----------------------|-----|------------------------|

For HVAX TECHNOLOGIES PRIVATE LTD.

| | | | |
|----|-----------------------------------|--------------|--------------------|
| 1. | NIRBHAYNARAYAN SUDARSHAN SINGH | 02709947 | PROMOTER, DIRECTOR |
| 2. | PRAYAGDATT VIJAYKUMAR MISHRA | 0330629 8 | PROMOTER, 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, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

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.

For HVAX TECHNOLOGIES PRIVATE LTD.

(Signature)
DIRECTOR

17. Number of meeting of the Board:

During the year under review, 7 (Seven) Board Meetings were held on 25.06.2020, 19.08.2020, 22.09.2020, 23.09.2020, 02.12.2020, 15.12.2020, 02.02.2021

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:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, 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, 2021 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:

For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

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 2020-2021, 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.

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:

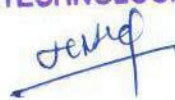

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 has been provided with the Board Report.

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)

For HVAX TECHNOLOGIES PRIVATE LTD.



DIRECTOR

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 | |

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. 16,96,46,747/- |
| 5. | Date of approval by the Board | - |
| 6. | Amount paid as advances, if any | Nil |

For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

25. Acknowledgments:

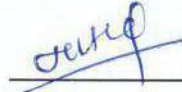
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

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: 20.08.2021

Place: Mumbai

For, Hvac Technologies Private Limited



Director

Name: Nirbhaynarayan Singh

DIN: 02709947



Director

Name: Prayagdatt

DIN: 03306298

Mishra



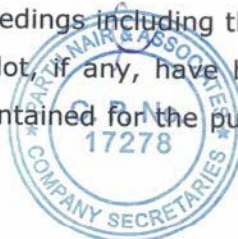
MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies
(Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I, Parth Nair, have examined the registers, records, books and papers of **M/s. HVAX TECHNOLOGIES PRIVATE LIMITED** (The Company) as required to be maintained under the Companies Act, 2013 (The Act) and the rules made there under for the financial year ended on 31.03.2021. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under, wherever applicable, in respect of:
 1. Its status under the Act;
 2. Maintenance of registers/records & making entries therein within the time prescribed therefore;
 3. Filing of forms and returns as stated in the Annual Return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal Court or other authorities within the prescribed time;
 4. Calling / convening / holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minutes Book / registers maintained for the purpose and the same have been signed;



5. The Closure of register of members during the financial year;
6. The company has NOT given Advances / loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. There are Contracts / Arrangements with related parties as specified in section 188 of the Act and the same has been complied with;
8. The company has not issued or made allotments or transfers or transmissions or buy back of securities / redemption of preference shares or debentures / alteration or reduction of share capital / conversion of shares / securities and issue of security certificates in all instances;
9. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares;
10. The company has no amount outstanding in unpaid dividend account, application money due for refund, matured deposit, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;
11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub-sections (3), (4) and (5) thereof;
12. There were no Constitution of committee and change in directorship during the year.
13. Appointment/ reappointment / filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. The company was not required to obtain approvals from the Central Government;
15. The company has not accepted deposits during the year;
16. There were Borrowings from its directors, members, public financial



institutions, banks and creation / modification / satisfaction of charges in that respect wherever applicable;

17. The company has NOT given loans or given guarantees or provided securities to other bodies corporate or persons but has made investments falling under the provisions of section 186 of the Act and the said has been complied with;
18. The company has not altered the provisions of Memorandum of Association of the company and no changes have been made in the provisions of Articles of Association of the company;
19. The company has shifted its Registered Office during the year and the same is within local limits of city.

Date: 26.08.2021

Place: Ahmedabad

UDIN: A046802C000835601

For, Parth Nair & Associates



Parth Nair

Company Secretary

C.P. No.: 17278