

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.

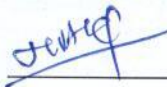
NOTES:

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, Hvax Technologies Private Limited



Director

Name: Nirbhaynarayan Singh

DIN: 02709947



Director

Name: Prayagdatt Mishra

DIN: 03306298

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
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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.

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.

[Signature]
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, Hvax Technologies Private Limited



Director

Name: Nirbhaynarayan Singh

DIN: 02709947



Director

Name: Prayagdatt

DIN: 03306298

Mishra

➤ **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,	2021	2020
<u>Income</u>		
Export	49,17,34,551/-	31,22,45,338/-
<u>Expenditure</u>		
Raw Materials (CIF basis)	Nil	Nil
Others	26,14,479/-	21,00,675/-

Date: 20.08.2021

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 31.03.2021									
[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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% 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%

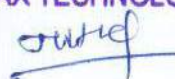
For HVAX TECHNOLOGIES PRIVATE LTD.

[Signature]

[Signature]
DIRECTOR

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) FIIs	-	-	-	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%
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		

For HVAX TECHNOLOGIES PRIVATE LTD.




DIRECTOR

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

(Other than Directors, Promoters and Holders of GDRs and ADRs):

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.					
	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.					
	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%

(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	01.04.2020		308,451.00	50.00%	308,451.00	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		308,451.00	50.00%	308,451.00	50.00%
2	Name	PRAYAGDATT MISHRA					
	At the beginning of the year	01.04.2020		308,450.00	50.00%	308,450.00	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2021		308,450.00	50.00%	308,450.00	50.00%

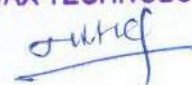
V. INDEBTEDNESS

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	111,654,580.50	172,000.00	-	111,826,580.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	111,654,580.50	172,000.00	-	111,826,580.50
Change in Indebtedness during the financial year				
* Addition / Reduction	(41,788,408.21)		-	(41,788,408.21)
Net Change	(41,788,408.21)	-	-	(41,788,408.21)

For HVAX TECHNOLOGIES PRIVATE LTD.




DIRECTOR

Indebtedness at the end of the financial year					
i) Principal Amount	69,866,172.29	172,000.00	-	70,038,172.29	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	69,866,172.29	172,000.00	-	70,038,172.29	
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	
	Name			(Rs.)	
	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)	-	-	-	
B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors		Total Amount	
		NIRBHAYNARAYAN SUDARSHAN SINGH	PRAYAGDATT VIJAYKUMAR MISHRA	(Rs.)	
1	Executive Directors				
	Remuneration to director	7,800,000.00	7,800,000.00	15,600,000.00	
	Commission/Bonus	-	-	-	
	Others, please specify (remuneration)	-	-	-	
	Total (1)	7,800,000.00	7,800,000.00	15,600,000.00	
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	-	-	-	
		Total (B)=(1+2)		15,600,000.00	
		Total Managerial Remuneration		15,600,000.00	
	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
	Name				(Rs.)
	Designation	CEO	CFO	CS	
	Gross salary	-	-	-	

For HVAX TECHNOLOGIES PRIVATE LTD.


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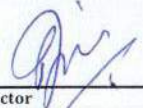
[Signature]
DIRECTOR

1	(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: 20.08.2021
Place: Mumbai

For, HVAX 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.

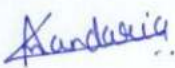
Report on Other Legal and Regulatory Requirements

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 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			
(a) Property, Plant and Equipments, and Intangible Assets			
(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
IV. Expenses:			
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



Date: 20th August 2021
Place: Mumbai

Nirbhaynarayan Singh
Managing Director
DIN 02709947

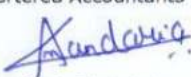
Prayagdatt Mishra
Director
DIN 03306298

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.

[Signature]

[Signature]
DIRECTOR

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

Particulars	March 31, 2021 Rs.	March 31, 2020 Rs.
Note 3: Share Capital		
Authorised Share Capital 15,00,000 (15,00,000 on 31/03/2020) Eq Shares of Rs 10 each	15,00,000	15,00,000
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 No. of shares	Amount	31-Mar-20 No. of shares	Amount
Equity shares				
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.

DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March, 2021

Particulars		March 31, 2021 Rs.		March 31, 2020 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.
Handwritten signature
DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March, 2021

Particulars	March 31, 2021 Rs.	March 31, 2020 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.
DIRECTOR

HVAX TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March, 2021

Particulars		March 31, 2021 Rs.		March 31, 2020 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
		25,000		20,000
iii) Directors Salary		15,600,000		9,600,000
		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.

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.

[Signature]

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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