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NOTICE

Notice is hereby given that the Annual General Meeting of the Shareholders of **HVAX TECHNOLOGIES PRIVATE LIMITED** will be held at the registered office situated at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India on Friday the 30th day of September, 2022 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, 2022 and Profit and Loss Account for the period ended 31st March, 2022 and report of the Directors and the report of the Auditorsthereon.

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: 02.09.2022s

Place: Mumbai

For, Hvax Technologies Private Limited

For HVAX TECHNOLOGIES PRIVATE LTD. For HVAX TECHNOLOGIES PRIVATE LTD.


DIRECTOR

Director

Name: Nirbhaynarayan Singh

DIN: 02709947


DIRECTOR

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, 2022.

1. Financial Summary or performance of the company:

The Company's financial performance for the year ended March 31st, 2022:

Particulars	(In Rs.)	
	Year ended 31.03.2022	Year ended 31.03.2021
Turnover	66,99,45,185.86	59,42,74,053
Other Income	1,76,98,677.98	1,87,47,430
Total Income	68,76,43,863.84	61,30,21,483
 Total Expenses	 63,42,31,758.61	 56,36,72,851.16
 Profit before tax	 5,34,12,105.23	 4,93,48,632.20
Less: Current tax	1,37,79,755	1,22,24,075
Deferred tax	(5,80,425)	23,46,812
Short / (Excess) provision of Income Tax	-	-
 Profit for the year	 4,02,12,775.23	 3,47,77,745.20

2. Reserves:

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

3. Dividend:

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

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

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

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, 2022, 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 31.03.2022 were as below:

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

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, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

13. Internal Financial Control:

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

14. Cost Record:

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

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

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

16. Corporate Social Responsibility:

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

17. Number of meeting of the Board:

During the year under review, 7 (Seven) Board Meetings were held. 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, 2022, 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, 2022 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Declaration by Independent Directors:

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

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

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

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

During the financial year 2021-2022, 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 amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

As Company does not have any Official Website, Henceforth Copy of the annual return will be available at registered office of the company to the Members seeking information.

24. Related Party Transactions:

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

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

FORM NO. AOC -2

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

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

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

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

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. 1,71,349.43/-
5.	Date of approval by the Board	-
6.	Amount paid as advances, if any	Nil

25. **Acknowledgments:**

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

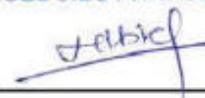
Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Date: 02.09.2022

Place: Mumbai

For, Hvax Technologies Private Limited

For HVAX TECHNOLOGIES PRIVATE LTD. For HVAX TECHNOLOGIES PRIVATE LTD.



Director DIRECTOR

Name: Nirbhaynarayan Singh

DIN: 02709947



Director DIRECTOR

Name: Prayagdatt Mishra

DIN: 03306298

ANNEXURE – A

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

A. CONSERVATION OF ENERGY-

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

B. TECHNOLOGY ABSORPTION-

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

For the period ended on 31 st March,	2022	2021
<u>Income</u>		
Export	61,69,44,860	48,73,67,480/-
<u>Expenditure</u>		
Raw Materials (CIF basis)	Nil	Nil
Others	43,56,080	26,14,480

Date: 02.09.2022

Place: Mumbai

For, Hvax Technologies Private Limited
For HVAX TECHNOLOGIES PRIVATE LTD. For HVAX TECHNOLOGIES PRIVATE LTD.

Director

DIRECTOR

Name: Nirbhaynarayan Singh

DIN: 02709947

Director

DIRECTOR

Name: Prayagdatt Mishra

DIN: 03306298

HVAX TECHNOLOGIES PRIVATE LIMITED

**601, 6th FLOOR, I Think Techno Campus,
Kanjurmarg (E), MUMBAI – 400 078**

**STATUTORY AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2022**

AUDITORS

ALPESH CHANDARIA AND CO

CHARTERED ACCOUNTANTS

**204, AVIOR NIRMAL GALAXY, LBS MARG,
MULUND (WEST), MUMBAI-400 080**

ALPESH CHANDARIA AND CO

CHARTERED ACCOUNTANTS

204, AVIOR NIRMAL GALAXY, LBS MARG, MULUND WEST, Mumbai - 400 080

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

HVAX TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

I have audited the financial statements of **HVAX Technologies Private Limited (hereinafter referred to as "the Company")** which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my 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, 2022, and its profit/loss and cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the Financial Statement in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my Audit opinion on the Financial Statement.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and my auditor's report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements, or the knowledge obtained in the audit or otherwise appears to be materially misstated.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and the financial performance and cash flow of the Company in accordance with the Accounting principles generally accepted in India, including 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

Auditors' Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is 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 decision of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, We give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of my audit;
 - b) In my 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 my 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 written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in my opinion and according to the information and explanation given to me, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Financial Statements;
 - g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me:




- 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 derivatives contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

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


Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: 02 September 2022



ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

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

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act')

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

(B) The Company has maintained proper records showing full particulars of intangible 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.

(d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

- (ii) (a) 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. Based on my examination of the records of inventory, I am 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 have been properly dealt with in the books of accounts.

(b) According to the information and explanations given by the management, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The quarterly statements are filed for Quarter 4 by the company with such banks or financial institutions. There are no major discrepancies observed and the same is disclosed as under.

(in INR '000)			
Particulars	As per Bank	As per Financials	Difference
Stock	1,50,000.00	1,49,450.38	549.62
Debtor	2,10,189.95	2,04,093.55	6,096.4

- (iii) During the year the Company has made investments and provided securities to other parties.
- A) Security provided to M/s Pharind Pharmaceuticals Private Limited against O/D facility obtained by M/s Pharind Pharmaceuticals Private Limited to meet its working capital requirements.
- (b) The investments made in other parties are not prejudicial to the Company's interest.



- (iv) The Company has provided security to parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investment made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (v) According to the information and explanations given to me, the Company has not accepted any deposit or amounts which are deemed to be deposits, from the public in accordance with the provisions of Section 73 to 76 of the Act and Rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) To the best of my knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products/services of the Company.
- (vii) According to the information and explanation given to me in respect of statutory dues:
- (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to me, the Company did not have any dues of duty of excise, duty of customs, sales tax, service tax and value added tax. There has been a delay in depositing of following Provident and ESIC dues -

Nature of Dues	Period to which the amount relates	Amount Due	Due Date	Date of Payment
Provident Fund	May 2021	1,53,775	15/06/2021	18/06/2021
Provident Fund	June 2021	1,58,188	15/07/2021	16/07/2021
ESIC	June 2021	2,109	15/06/2021	16/07/2021

(b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, cess which have not been deposited on account of any dispute. As explained to me, the Company did not have any dues of duty of excise, duty of customs, sales tax, service tax and value added tax.

- (viii) According to the information and explanations given to me, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given by the management, the Company is not declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given by the management, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given by the management, there are no funds raised by the Company on short term purposes that have been utilized for long term purposes.



(e) According to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, I report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no cases of whistle blower complaints received during the year by the Company.

(xii) According to the information and explanations given by the management, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the order is not applicable to the Company.

(xiii) Based on my audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The Company is a private limited Company and hence the provision of Section 177 of the Companies Act, 2013 do not apply to the Company.

(xiv) According to the information and explanations given by the Management, internal audit is not applicable to the Company according to section 138 of the Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014. Therefore, paragraph 3(xiv)(a) and 3(xiv)(b) are not applicable to the Company.

(xv) Based on my audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) According to the information and explanations given to me, the provisions of section 45-I of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the order are not applicable to the Company.



(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.


(xviii) There has been no resignation of Auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, in my opinion, no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanation given by the management, provisions of section 135 of Companies Act, 2013, are not applicable to the Company. Therefore, paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

(xxi) The audit report along with the annexure is issued on the Standalone Financial Statements of the Company, hence, paragraph 3(xxi) is not applicable to the Company.

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


Alpesh Chandaria
Proprietor
Membership No. 125826
Place: Mumbai
Dated: 02nd September 2022



HVAX Technologies Private Limited

Balance Sheet as at 31st March, 2022

(in INR '000)

Particulars	Note	March 31, 2022	March 31, 2021
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	6,169.01	6,169.01
(b) Reserves and Surplus	4	1,26,099.24	85,886.46
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	30,613.19	51,031.57
(b) Deferred tax liabilities (Net)	6	692.62	1,273.05
(c) Other Long term liabilities	7	200.00	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	8	70,389.58	18,834.60
(b) Trade payables	9	-	-
(i) Outstanding to Micro & Small Enterprises		-	-
(i) Outstanding to Others		84,784.99	89,105.94
(c) Other current liabilities	10	2,26,123.30	1,23,873.86
(d) Short-term provisions	11	30.00	48.66
Total		5,45,101.92	3,76,223.14
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	12		
(i) Property, Plant and Equipments		79,919.67	1,03,346.10
(ii) Intangible assets		466.81	149.71
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	3,105.00	6,145.00
(c) Deferred tax asset (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	14	4,583.37	5,143.90
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,49,450.38	28,016.69
(c) Trade receivables	16	2,04,093.55	1,69,793.00
(d) Cash and cash equivalents	17	64,503.82	31,076.08
(e) Short-term loans and advances	18	8,286.21	3,876.80
(f) Other current assets	19	30,693.10	28,675.86
Total		5,45,101.92	3,76,223.14

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

per Alpesh Chandaria
Proprietor
Membership No.: 125826



On Behalf of HVAX Technologies Private Limited


Nirbhaynarayan Singh
Director
DIN 02709947


Prayagdatt Mishra
Director
DIN 03306298

Date: 02nd September 2022
Place: Mumbai

HVAX Technologies Private Limited

Profit and Loss Statement for the year ended 31st March, 2022

(in INR '000)

Particulars	Note	March 31, 2022	March 31, 2021
I. Revenue from operations	20	6,69,945.19	5,94,274.05
II. Other Income	21	17,698.68	18,747.43
III. Total Income (I + II)		6,87,643.86	6,13,021.48
IV. Total Expenses:			
Cost of materials consumed	22	5,41,574.62	4,39,584.30
Purchase of Stock-in-Trade			-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(1,21,433.69)	(5,380.11)
Employee benefit expense	24	83,298.71	60,320.62
Other expenses	25	1,12,365.96	56,413.39
Total Expenses		6,15,805.60	5,50,938.20
V. Earnings before interest, tax, depreciation and amortisation (EBITDA) (III - IV)		71,838.26	62,083.28
Less: Financial costs	26	6,269.89	5,596.96
Depreciation and amortization expense	12	12,156.27	7,137.69
VI. Profit before tax		53,412.11	49,348.63
VII. Tax expense:			
(1) Current tax		13,779.76	12,224.08
(2) Deferred tax	6	(580.43)	2,346.81
VIII. Profit(Loss) from the period from continuing		40,212.78	34,777.75
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)		40,212.78	34,777.75
XIII. Earning per equity share:	28		
(1) Basic (in INR)		65.19	56.37
(2) Diluted (in INR)		65.19	56.37

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

Alpesh Chandaria
per Alpesh Chandaria
Proprietor

Membership No.: 125826

Date: 02nd September 2022

Place: Mumbai



On Behalf of HVAX Technologies Private Limited

Nirbhaynarayan Singh

Nirbhaynarayan Singh
Director
DIN 02709947

Prayagdatt Mishra

Prayagdatt Mishra
Director
DIN 03306298

HVAX Technologies Private Limited

Cash flow statement for the year ended 31st March, 2022

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	53,412.11	49,348.63
Non cash adjustments to reconcile profit before tax to net cash flows		
Interest Income	(1,519.96)	(1,778.18)
Profit on Sale of Fixed Assets	12.79	(905.19)
Capital Gains	(1,966.17)	-
Financial costs	6,269.89	5,596.96
Dividend	(45.00)	-
Depreciation and amortisation	12,156.27	7,137.69
Operating profit before working capital changes	68,319.92	59,399.91
Movements in working capital		
Increase/(Decrease) in trade payables	(4,320.95)	9,062.01
Increase/(Decrease) in other current liabilities	1,02,249.44	1,00,122.35
Increase/(Decrease) in short-term provisions	(18.66)	(4,712.69)
Decrease/(Increase) in inventories	(1,21,433.69)	(5,380.11)
Decrease/(Increase) in trade receivables	(34,300.55)	(58,430.73)
Decrease/(Increase) in short-term loans and advances	(4,409.41)	(26.83)
Decrease/(Increase) in other current assets	(2,017.24)	(5,715.25)
Decrease/(Increase) in other non current assets	560.52	(3,334.00)
Cash generated from / (used in) operations	4,629.39	90,984.65
Provisions for Income Tax	(13,779.76)	(12,224.08)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(9,150.37)	78,760.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(37,510.42)	(39,776.23)
Sale of Fixed Asset	48,450.70	2,360.00
Purchase of Investments	(3,060.00)	-
Sale of Investments	8,066.17	-
Dividend Received	45.00	-
Other Investments	-	(878.39)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	15,991.45	(38,294.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	-	-
(Decrease)/Increase Long-term borrowings	(20,418.38)	(15,037.42)
(Decrease)/Increase Short-term borrowings	51,554.97	(26,750.99)
(Decrease)/Increase Long-term liabilities	200.00	-
Finance Cost and Interest Income	(4,749.93)	(3,818.78)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	26,586.66	(45,607.19)
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	33,427.74	(5,141.24)
ADD: Cash and cash equivalent at beginning of year	31,076.08	36,217.32
Cash and cash equivalent at end of year	64,503.82	31,076.08
Cash and cash equivalents of closing balance comprise of:		
Cash in hand	396.88	387.58
Cash in hand (In Foreign Currency)	83.98	61.84
Balance in Current Accounts	32,759.34	1,795.62
Other Bank Balances	-	-
Fixed Deposits	31,263.62	28,831.05
Total Cash and cash equivalents	64,503.82	31,076.08

For Alpesh Chandaria and Co

Firm registration number: 138067W

Chartered Accountants

Alpesh Chandaria

per Alpesh Chandaria
Proprietor
Membership No.: 125826



Date: 02nd September 2022
Place: Mumbai

On Behalf of HVAX Technologies Private Limited

Nirbhaynarayan Singh

Nirbhaynarayan Singh
Director
DIN 02709947

Prayag Mishra

Prayag Mishra
Director
DIN 03306298

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

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 financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards ('NACAS'), and the relevant provisions of the Companies Act, 2013, to the extent applicable.

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 Property, Plant and Equipments and Intangible Assets and depreciation / amortisation

Property, Plant and Equipments and Intangible 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. Property, Plant and Equipments individually costing upto Rs. 5,000 are fully depreciated in the year of purchase.

2.4 Investments

Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

2.5 Inventories

Inventories are valued at lower of cost or net realizable value.

2.6 Revenue recognition

Items of income are generally follows the practice of accounting on accrual basis.



For HVAX TECHNOLOGIES PRIVATE LTD.

DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

2.7 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.

2.8 Employee benefits

Provident fund and Employees State Insurance

The Company is regular in contributions to the Provident Fund and Employees State Insurance at the prescribed rates. Provident fund and Employee State Insurance dues are recognized when the liability to contribute to the provident fund and employees state insurance arises under the respective Acts.

2.9 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.

2.10 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.

2.11 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.



For HVAX TECHNOLOGIES PRIVATE LTD.

DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
Note 3: Share Capital		
Authorised Share Capital		
15,00,000 (15,00,000 on 31/03/2021) Eq Shares of Rs 10 each	15,000.00	15,000.00
	15,000.00	15,000.00
Issued, Subscribed and Paid up		
6,16,901 (6,16,901 on 31/03/2021) Eq Shares of Rs 10 each	6,169.01	6,169.01
	6,169.01	6,169.01

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

Equity shares	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	6,16,901	6,169.01	6,16,901	6,169.01
Issued during the period - Fresh Allotment	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	6,16,901	6,169.01	6,16,901	6,169.01

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period

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

Shareholder's name	March 31, 2022		March 31, 2021	
	% holding in class	No. of Shares	% holding in class	No. of Shares
Equity shares of Rs. 10 each fully paid				
Issued, Subscribed and Fully paid up				
Mr. Nirbhaynarayan Singh	50.00%	3,08,451	50.00%	3,08,451
Mr. Prayagdatt Mishra	50.00%	3,08,450	50.00%	3,08,450
Total	100.00%	6,16,901	100.00%	6,16,901

e. Details of share holding of promoters

Shares held by promoters at the end of the year
Percentage change during the year

6,16,901

Equity shares of Rs. 10 each fully paid

Promoter's name	No. of shares	% of total shares
Mr. Nirbhaynarayan Singh	3,08,451	50.00%
Mr. Prayagdatt Mishra	3,08,450	50.00%
Total	6,16,901	100.00%

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
Note 4: Reserves and Surplus		
Share Premium		
Balance as per the last financial statements	2,236.04	2,236.04
Additions during the year	-	-
Less: Appropriations	-	-
	2,236.04	2,236.04
Surplus / (deficit) in profit and loss		
Balance as per the last financial statements	83,650.42	48,872.68
Profit for the year	40,212.78	34,777.75
Less: excess provision pertaining to earlier years	-	-
Less: Appropriations	-	-
	1,23,863.20	83,650.42
Note 5: Long-term borrowings		
Secured Loans		
BMW Financial Services India	6,960.89	-
* Security Collateral - Motor Car	-	-
Daimler Financial Services India Pvt. Ltd.	5,295.59	-
* Security Collateral - Motor Car	-	-
* Kotak Bank FCTL	13,654.80	19,836.98
* Security Collateral - Lien on Fixed Deposits and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra	-	-
Kotak MSME Loan	2,118.59	3,396.84
* Security Collateral - Lien on Fixed Deposits	-	-
TJSB Car Loan	969.04	1,763.06
* Security Collateral - Motor Car	-	-
TJSB Car Loan	1,300.84	417.49
* Security Collateral - Motor Car	-	-
TJSB Car Loan	313.43	-
* Security Collateral - Motor Car	-	-
Yes Bank Car Loan	-	995.16
* Security Collateral - Motor Car	-	-
RBL Bank FCTL	-	24,622.04
	30,613.19	51,031.57



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
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	692.62	1,273.05
	692.62	1,273.05
Note 7: Other Long term liabilities		
Office Deposit Payable	200.00	-
	200.00	-
Note 8: Short Term Borrowings		
Secured Loans		
Bank Overdraft/ Cash Credits		
From Banks	58,711.30	923.18
* Security Collateral - hypothecation on all Current and Movable Fixed assets, Collateral of office premises - Lodha Supremus, Fixed Deposits for LC facility and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra		
Current Maturities of Term Loan Payable	11,306.27	17,739.42
Unsecured Loans		
From Directors	372.00	172.00
	70,389.58	18,834.60
Note 9: Trade Payables		
Outstanding to Micro and Small Enterprises		
Sundry Creditors for Goods	-	-
Sundry Creditors for Others	-	-
Outstanding to Others		
Sundry Creditors for Goods	53,335.48	67,909.36
Sundry Creditors for Others	31,449.51	21,196.57
	84,784.99	89,105.94
Note 10: Other Current Liabilities		
Statutory Dues Payable	3,407.00	1,546.89
Employee Reimbursements	359.66	293.40
Balance with Current Accounts	1,961.59	7,904.52
Advance from Customers	2,16,286.86	1,08,938.51
Expenses Payable	4,108.19	5,190.53
	2,26,123.30	1,23,873.86
Note 11: Short term Provisions		
Audit Fees	30.00	25.00
Income Tax Payable	-	23.66
	30.00	48.66
Note 13: Non Current Investments		
Investment in units of Mutual Funds		
493,542 units (PY : 952.561) Aditya Birla SunLife Flexi Cap-G	550.00	700.00
420,736 units (PY : 2,191.113) MF Franklin India Flexi Cap-G	385.00	1,260.00
4,636,474 units (PY : 26,318.778) IDFC Sterling Value Reg-G	385.00	1,260.00
2,765.75 units (PY : 5,275.466) L&T Midcap-G	550.00	700.00
29,138,104 units (PY : 59,855.601) Mirae Asset Focused Fund Reg-G	550.00	700.00
572,002 units (PY : 2,685.081) Sundaram Mid Cap Reg-G	385.00	1,225.00
Others Shares in TJSB (Unquoted at Cost)	300.00	300.00
	3,105.00	6,145.00
Aggregate amount of quoted investments	2,805.00	5,845.00
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	300.00	300.00
Aggregate provision for diminution in value of investments	-	-
Note 14: Other non-current assets		
Office Deposits	2,565.75	1,843.75
Other Deposits	1,017.63	900.15
ULIPs	1,000.00	2,400.00
	4,583.37	5,143.90
Note 15: Inventories		
Stock in hand	1,49,450.38	28,016.69
	1,49,450.38	28,016.69
Note 16: Trade receivables		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	38,054.67	46,569.67
Other Receivables	1,66,038.88	1,23,223.33
	2,04,093.55	1,69,793.00



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
Note 17: Cash & Cash Equivalents		
Cash in hand	396.88	387.58
Cash in hand (In Foreign Currency)	83.98	61.84
Balance in Current and OD Accounts	32,759.34	1,795.62
Other Bank Balances	-	-
Fixed Deposits	31,263.62	28,831.05
	64,503.82	31,076.08
Note 18: Short-term loans and advances		
Unsecured, considered good unless stated otherwise		
Advances		
Advance to Employees	707.53	274.33
Advance to Creditors	7,085.48	3,602.47
Advance for Capital Assets	-	-
Advance to Others	493.20	8,286.21
	8,286.21	3,876.80
Note 19: Other Current Assets		
Prepaid Expenses	756.43	949.98
Income Tax Refund	384.49	48.71
GST Credit	22,509.50	22,717.96
MVAT / GST - Refund	4,994.69	2,728.23
TDS Recoverable from Financial Institutions	294.50	185.22
Duty Drawback Receivable	1,753.49	2,045.76
	30,693.10	28,675.86
Note 20: Revenue from Income		
Net Sales of Goods	6,13,388.52	5,33,909.99
Net Sales of Services	56,556.67	60,364.07
	6,69,945.19	5,94,274.05
Note 21: Other Income		
Interest Income	1,519.96	1,778.18
Dividend Income	45.00	-
Sale of License	4,956.10	1,285.85
Rent Income	280.00	-
Capital Gains	1,966.17	-
Duty Drawback	7,435.60	6,617.89
Profit on Sales of Motor Car	(12.79)	905.19
Exchange Gain/(Loss)	1,508.64	8,160.33
	17,698.68	18,747.43
Note 22: Purchase of Stock-in-Trade		
Net Purchases	5,41,574.62	4,39,584.30
	5,41,574.62	4,39,584.30
Note 23: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock of Finished Goods	28,016.69	22,636.58
Closing Stock of Finished Goods	1,49,450.38	28,016.69
	(1,21,433.69)	(5,380.11)
Note 24: Employee benefit expense		
Salaries	56,796.81	42,123.95
Director's Salary	21,590.00	15,600.00
Staff Welfare	4,911.90	2,596.68
	83,298.71	60,320.62
Note 25: Other Expenses		
Freight Clearing and Forwarding Charges	80,020.71	38,447.73
Sales Promotion and Exhibition Expenses	4,312.90	1,106.69
Site Expenses	341.20	277.39
Conveyance Expenses	419.75	295.02
Professional & Legal Expenses	2,435.49	2,350.71
Tours and Travelling	6,634.56	3,100.21
Rent	8,178.95	2,464.20
Vehicle Expenses	1,160.98	503.78
Telephone & Mobile & Internet	644.32	506.35
Insurance	1,544.23	1,450.83
Printing & Stationery	496.92	375.95
Computer Expenses	210.25	189.60
Donations	50.00	21.00
Office Maintenance & Property Tax	2,134.75	611.84
Repairs and Maintenance	403.84	86.08
Office Expenses	637.04	1,703.79
Postage & Courier Charges	303.96	164.59
Other Expenses	1,537.91	1,384.49
Audit Fees	30.00	25.00
Inspection Charges	-	111.66
Brokerage & Commission	156.00	453.75
Electricity Expenses	712.21	782.73
	1,12,365.96	56,413.39



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

(in INR '000)

Particulars		March 31, 2022		March 31, 2021
Note 26: Financial Cost				
Interest Expenses		3,705.54		4,845.63
Bank Processing and Other Charges		2,564.36		751.33
		6,269.89		5,596.96
Note 27: Additional Information				
A) Deferred tax				
Deferred tax Liability on account of:				
difference upto Last year		(1,273.05)		1,073.77
difference for the current year		-		(2,346.81)
Net Deferred Tax Assets/ (Liability)		(1,273.05)		(1,273.05)
B) Financial Notes				
i) Contingent Liabilities		-		-
ii) Auditor's Remuneration				
Audit Fees		30.00		25.00
		30.00		25.00
iii) Directors Remuneration		21,590.00		15,600.00
		21,590.00		15,600.00
iv) Earning in Foreign Exchange				
Exports	\$8,318.29	6,16,944.86	\$6,697.00	4,87,367.48
v) Expenditure in Foreign Currency				
Tour Expenses	Multiple	2,618.75	\$15.190	1,106.00
Staff Welfare	Multiple	1,047.17	\$13.587	998.70
Printing & Stationery	Multiple	21.05	\$0.228	16.75
Brokerage & Commission	\$0	-	\$2.000	148.33
Site Expenses	Multiple	16.00	\$0.410	30.27
Telephone & Mobile & Internet	Multiple	150.64	\$1.590	116.79
Sales Promotion and Exhibition Expenses	\$0	-	\$0.500	37.00
Sales Promotion and Exhibition Expenses	\$0	-	EUR 1.885	160.64
Other Tools and Spares at site	Multiple	501.57	\$0.000	-
Courier Expenses	NPR	0.91	NPR	-
Note 28: EPS				
No. of Shares as on		6,16,901		6,16,901
No. of Shares Issued on		-		-
Total No. of Shares		6,16,901		6,16,901
Net Profit after tax		40,212.78		34,777.75
EPS (in INR)		65.19		56.37
Face value (in INR)		10.00		10.00



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Note 12: Property, Plant and Equipments and Intangible Assets as on 31st March 2022

Description of assets	Gross Block			Depreciation / Amortisation			Net block	
	As at 1 April 2021	Additions	Deletions/ Adjustments	As at 31 March 2022	As at 1 April 2021	Additions	Deletions/ Adjustments	As at 31 March 2022
Tangible assets								
Computer, Laptops, Printers	2,991.91	976.72	40.77	3,927.87	2,430.78	500.69	12.91	1,009.31
Office Equipments	2,546.37	202.68	202.68	2,546.37	1,605.95	474.07	65.62	531.98
Plant and Machinery	503.27	13,944.49	13,597.77	849.99	140.60	1,292.40	1,212.11	629.10
Vehicles	7,690.83	21,274.22	4,636.10	24,328.95	3,477.88	5,718.06	3,239.33	18,372.34
Office Premises	62,509.92	-	-	62,509.92	3,107.29	2,952.81	-	56,449.82
Improvement to Lodha	3,339.24	99.96	-	3,439.20	1,400.23	507.27	-	1,907.50
Lease Development - Factory	1,006.01	404.00	-	1,410.01	33.66	454.61	-	1,531.70
Residential Flats	34,332.50	-	34,332.50	-	2,609.67	171.04	22.30	921.74
Furniture & Fixtures	3,232.10	171.77	171.77	3,232.10	-	-	-	-
Sub Total	1,18,152.16	37,073.85	52,981.59	1,02,244.42	14,806.06	12,070.94	4,552.26	79,919.67
Intangible assets								
Software	471.81	436.58	20.98	887.41	403.41	68.08	6.64	422.57
Website Development	136.30	-	-	136.30	54.99	37.06	-	44.25
Sub Total	608.11	436.58	20.98	1,023.71	458.40	105.14	6.64	466.81
Grand Total	1,18,760.27	37,510.42	53,002.57	1,03,268.13	15,264.46	12,176.08	4,558.90	80,386.48
Previous Year	83,516.69	39,776.23	4,532.65	1,18,760.27	11,204.62	7,137.69	3,077.84	1,03,495.81
								72,312.08



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 29: 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
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
Isovox Technologies	Director' firm
HVAX Engineering	Director' firm

(in INR '000)

Nature of Transactions	Related Party		
	Directors	Directors Relatives	Directors Firms
Profit & Loss Account item			
Salaries	21,590.00	4,524.00	-
Purchases	-	-	1,71,349.43
Labour Charges	-	-	805.00
Rental Income	-	-	280.00
Fixed Assets - Sales	17,410.00	16,005.00	12,981.24
Fixed Assets - Purchases	-	-	12,382.97
Balance Sheet Items			
Sundry Creditors	-	-	13,254
Other Current Liabilities	-	-	28
Salaries Payable	1,029	306	-
Unsecured Loan Pending	372	-	-

Note 30: Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

(in INR '000)

Particulars	March 31, 2022	March 31, 2021
Principal amount remaining unpaid to any supplier at the year end	-	-
Interest due thereon remaining unpaid to any supplier at the year end	-	-
Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the year end	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 31: Other Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period during the year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vii) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(viii) The Company has not revalued its property, plant and equipment in current year and previous year.

(ix) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment. However the company has provided Security to M/s Pharind Pharmaceuticals Private Limited against O/D facility obtained by M/s Pharind Pharmaceuticals Private Limited to meet its working capital requirements.

(x) The Company has borrowings from banks or financial institutions on the basis of security of current assets and the same are disclosed in Note 5, Note 8 and Note 32 to Financials Statement.

(xi) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.



For HVAX TECHNOLOGIES PRIVATE LTD.

DIRECTOR

HVAX Technologies Private Limited

Note 32: Reconciliation of Quarterly returns submitted to Bank

Quarter Ended	Jun-21	Sep-21	Dec-21	Mar-22
(in INR '000)				
Stock				
As per Quarterly return	-	-	-	1,50,000.00
As per Books of accounts	-	-	-	1,49,450.38
Variation	-	-	-	549.62
Reason for Variation				Rounded to nearest 1000 in bank reporting
Receivables				
As per Quarterly return	-	-	-	2,10,189.95
As per Books of accounts	-	-	-	2,04,093.55
Variation	-	-	-	6,096.40
Reason for Variation				Credit note not considered while reporting to bank



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Notes to the financial statements for the year ended 31st March, 2022

Note 33: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.20	1.13	6%	
Debt-equity ratio	Borrowings	Shareholders Equity	0.76	0.76	1%	
Debt service coverage ratio	EBITDA	Borrowings + Finance Cost	0.67	0.82	-19%	
Return on equity ratio	PAT	Average Shareholders Equity	35.9%	46.6%	-23%	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.80	17.25	-72%	High inventory in FY 2021-22
Trade receivables turnover ratio	Revenue	Average Trade Receivables	3.58	4.23	-15%	
Trade payables turnover ratio	Purchases	Average Trade Payables	8.93	6.41	39%	Reduction in Sundry Creditors in FY 21-22
Net capital turnover ratio	Revenue	Working Capital	8.85	20.09	-56%	Increase in WC in FY 21-22
Net profit ratio	Net Profit	Revenue	6.00%	5.85%	3%	
Return on capital employed	EBIT	Shareholders' Funds + Borrowings	25.58%	33.93%	-25%	
Return on investment	ROI	Amount Invested	4.51%	5.55%	-19%	

Note 34: Previous year Figures

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



For HVAX TECHNOLOGIES PRIVATE LTD.

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DIRECTOR

HVAX Technologies Private Limited

Annexure to Notes

Annexure 1: Ageing Schedule for Trade Payables

Particulars	(in INR '000)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2022					
MSME	-	-	-	-	-
Others	83,698.39	1,067.43	19.17	-	84,784.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at March 31, 2021					
MSME	-	-	-	-	-
Others	87,811.80	75.92	1,218.22	-	89,105.94
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Annexure 2: Ageing Schedule for Trade Receivables

Particulars	(in INR '000)				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at March 31, 2022					
Undisputed- considered good	1,61,226.29	206.57	17,673.39	8,797.73	7,707.06
Disputed considered good	-	-	-	-	3,725.40
Undisputed- considered doubtful	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	4,757.12
As at March 31, 2021					
Undisputed- considered good	1,23,244.02	2,853.91	24,663.77	9,876.09	9,155.22
Disputed considered good	-	-	-	-	-
Undisputed- considered doubtful	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-

For HVAX TECHNOLOGIES PRIVATE LTD.

[Signature]
DIRECTOR

