

Hyperion Research Private Limited

ANNUAL REPORT

2020-21



CIN: U74999MH2017PTC291479

BOARD'S REPORT TO THE MEMBERS

Your directors have the pleasure of presenting the 4th (fourth) Annual Report of **Hyperion Research Private Limited** for the year ended **31 March 2021**.

1. Financial results*(Amount in Rs.)*

Particulars	31 March 2021	31 March 2020
INCOME		
Total revenue	12	-
EXPENSES		
Employee benefit expenses	-	2,00,000
Finance cost	8,29,035	4,85,213
Other expenses	5,48,972	44,95,585
Total expenses	13,78,007	51,80,798
(Loss) before tax	(13,77,995)	(51,80,798)
Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
(Loss) after tax	(13,77,995)	(51,80,798)
Earnings per equity share: basic & diluted	(137.80)	(518.08)

2. Business outlook

The Company is a recognised startup, working on commercializing a robust pipeline of solar & non-solar renewable energy products and natural-gas powered appliances with large addressable markets in India and overseas. These solutions are being developed either indigenously or in collaboration with technologists from across the globe.

3. Financial review

During the year under review, the Company has incurred a loss of Rs. 13,77,995/- against a loss of Rs. 51,80,798/- in the previous year. The Company is making continuing efforts to improve the operating results and cash flows.

4. Dividend

In view of the loss during the year, no dividend has been recommended by your directors.

5. Material changes and commitments, affecting the financial position between the end of the financial year and date of report

COVID-19 continues to impact normal business operations of the Company since the last month of financial year 2019-20. During the financial year 2020-21, the operating environment remained challenging with the emergence of second wave of COVID-19. The Company has implemented necessary precautions to ensure hygiene, safety and wellbeing of all employees at its office.

The Company has considered possible effects COVID-19 may have on the recoverability and carrying value of its assets comprising Loans and Advances, Trade Receivables and Other Current Assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The situation is continuously evolving, giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID-19 which may be different from that estimated as at the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

**HYPERION RESEARCH PRIVATE LIMITED**

4A Trust House, 35 Hospital Avenue, Dr. E. Borges Road, Opp. Shirodkar High School, Parel, Mumbai 400012, India
Board: +91 22 6817 4444 | Fax: +91 22 6817 4469 | Email: info@hyperionresearch.in

Hyperion Research Private Limited

6. Details of Subsidiaries, Associates and Joint Ventures

The Company has no subsidiary, associate or joint venture companies.

7. Amount transferred to Reserves

During the year under review, no amount is proposed to be transferred to the reserves of the Company.

8. Change in nature of business

During the year under review, there has been no change in the nature of business of the Company and it has continued with the same line of business.

9. Significant and material orders passed

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

10. Directors

During the year under review, there is no change in the Directorships of the Company.

11. Board meetings

The Board met 4 (four) times on the following dates during the year:

Sr. no.	Date of meeting
1	31 August 2020
2	2 December 2020
3	20 January 2021
4	12 March 2021

The names of Directors on the Board and their attendance at Board Meetings held during the year are as follows:

Name of the Director	No. of board meetings held during the year in tenure of the Director	No. of board meetings attended during the year
Mahendra N Patel	4	4
Rahul C Mehta	4	4

As per the General Circular No. 11/2020 dated 24 March 2020 issued by the Ministry of Corporate Affairs in lieu of the ongoing Covid-19 pandemic, the mandatory requirement of holding a Board Meeting within a gap of 120 days was extended and one time relaxation gap between two consecutive meetings of the Board was extended to 180 days for the first two quarters of the financial year 2020-21. Hence, the Board Meetings of the Company were held pursuant to the said Circular.

12. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

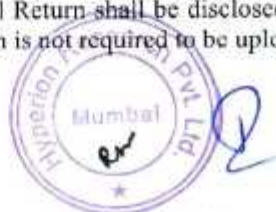
13. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the annual accounts for the financial year ended 31 March 2021, applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- The Directors have 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.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Extract of Annual return

The information in accordance with Sub Section (3) of Section 92 of the Companies Act, 2013 is not required to be annexed in Form MGT-9 as per amendment dated 5 March 2021. As per the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company is required to upload a copy of the Annual Return on its website, if any, and the web-link of such Annual Return shall be disclosed in the Board's Report. Since the Company does not have a website, the Annual Return is not required to be uploaded.



Hyperion Research Private Limited

15. Auditors

M/s. Bathiya & Associates LLP (Firm Registration Number: 101046W/W100063) had been appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting conducted in the year 2018 upto the conclusion of Annual General Meeting to be held for financial year 2022-2023.

16. Board's explanation or comment on every qualification, reservation or adverse remark or disclaimer made by the Auditors in their Report

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

17. Particulars of Loans, Guarantees and Investments

There are no loans, guarantees and investments made by the Company.

18. Related Party Transactions

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. All Related Party Transactions, as required under AS-18 are reported in the Notes to the Financial Statements.

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

- i) The operations of the Company are technology-intensive but not energy-intensive. The Company remains generally conscious towards its responsibility for energy conservation and adequate measures have been initiated to facilitate the same in the day-to-day administrative activities of the Company.
- ii) The Company is building technology to help monitor, measure and deliver a reliable service/experience to all the stakeholders (customers and employees). Using technology helps the Company reduce costs while improving efficiency and strengthen its business case by improving its defenses.
- iii) The Company, through its partners, has undertaken research and development activity in the area of product development. It remains in the constant pursuit of product development and improvement, to ensure the Company can deliver better service through high quality environmentally friendly products.
- iv) Foreign exchange earnings and outgo:

	31 March 2021 (Rs.)	31 March 2020 (Rs.)
Foreign exchange received	Nil	Nil
Foreign exchange used	Nil	562,908

Note: refer Note 20 forming part of the Financial Statements

20. Internal financial controls

The Company has in place a well-defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations and the accurate reporting of financial transactions in the financial statements. The Company continually upgrades these systems.

21. Risk management

The Board has ensured the establishment of proper risk control mechanisms within the organisation.

22. Share capital

There is no change in the Authorised and Paid up share capital of the Company during the year under review.

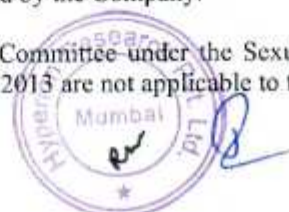
23. Public deposits

During the year under review, the Company has not accepted any deposits from the public attracting the provisions of Chapter V of the Companies Act, 2013, and the Rules thereunder.

24. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment. During the year ended 31 March 2021, no complaints pertaining to sexual harassment were received by the Company.

The provisions of constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.



Hyperion Research Private Limited

25. Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

26. Acknowledgements

Your directors thank the various Central and State government departments, organisations and agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, clients, investees, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors
For Hyperion Research Private Limited**



Mahendra N Patel
Director
DIN: 00104997



Rahul C Mehta
Director
DIN: 00397420

Mumbai, 12 October 2021

INDEPENDENT AUDITORS' REPORT

To
The Members of Hyperion Research Private Limited
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Hyperion Research Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss, 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 ('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, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Emphasis of Matter – Effects of COVID-19

We draw attention to Note 22 in the financial statements, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and financial statements as assessed by the management. The actual impacts may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. 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.

The 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.

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

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

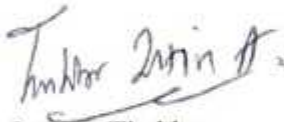
1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company as it is a private limited company:
 - a. which is not a subsidiary or holding company of a public company;
 - b. with paid up capital and reserves & surplus not more than rupees one crore as on 31st March, 2021;
 - c. does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and;
 - d. does not have a total revenue exceeding rupees ten crore during the financial year.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, 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 March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
3. 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:
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no dividends payable hence no question of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company being private limited company the provision of section 197 with respect to managerial remuneration are not applicable, hence reporting as per section 197(16) is not required.

FOR BATHIYA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration no.: 101046W/W100063



Jatin A. Thakkar
Partner
Membership no.: 134767
Place: Mumbai
Date: October 12, 2021
UDIN: 21134767AAAADS2533



Hyperion Research Private Limited

Balance Sheet as at 31 March 2021

(Currency: Indian Rupees)

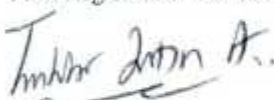
Sr. no.	Particulars	Note	As at 31 March 2021	As at 31 March 2020
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	3	1,00,000	1,00,000
	(b) Reserves and surplus	4	(1,68,34,875)	(1,54,56,880)
			<u>(1,67,34,875)</u>	<u>(1,53,56,880)</u>
(2)	Current liabilities			
	(a) Short-term borrowings	5	1,77,08,288	1,60,24,847
	(b) Trade payables	6		
	(A) Total outstanding dues of micro enterprises and small enterprises		20,610	112
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		56,489	50,982
	(c) Other current liabilities	7	1,47,184	1,15,646
			<u>1,79,32,571</u>	<u>1,61,91,587</u>
	TOTAL		<u><u>11,97,696</u></u>	<u><u>8,34,707</u></u>
II	ASSETS			
(1)	Non-current assets			
	(a) Deferred tax assets (net)	8	-	-
	(b) Long-term loans and advances	9	9,99,262	8,01,218
			<u>9,99,262</u>	<u>8,01,218</u>
(2)	Current assets			
	(a) Cash and cash equivalents	10	1,14,707	32,577
	(b) Short-term loans and advances	11	10,679	912
	(c) Other current assets	12	73,048	-
			<u>1,98,434</u>	<u>33,489</u>
	TOTAL		<u><u>11,97,696</u></u>	<u><u>8,34,707</u></u>

Notes to Financial Statements and Significant Accounting Policies

1-24

As per our report of even date attached

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration no.: 101046W/W100063



Jatin A Thakkar
Partner
Membership no.: 134767

Mumbai, 12 October 2021



For and on behalf of the Board of Directors
Hyperion Research Private Limited
CIN : U74999MH2017PTC291479



Mahendra N Patel
Director
DIN: 00104997

Mumbai, 12 October 2021





Rahul C Mehta
Director
DIN: 00397420

Hyperion Research Private Limited

Statement of Profit and Loss for the year ended 31 March 2021

(Currency: Indian Rupees)

Sr. Particulars no.	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
I Revenue from operations		-	-
II Other income	13	12	-
III Total revenue		12	-
IV Expenses			
Employee benefit expenses	14	-	2,00,000
Finance cost	15	8,29,035	4,85,213
Other expenses	16	5,48,972	44,95,585
Total expenses		13,78,007	51,80,798
V (Loss) before tax		(13,77,995)	(51,80,798)
VI Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
VII (Loss) for the year		(13,77,995)	(51,80,798)
Earnings per equity share:- basic & diluted (Rs) (Face value of Rs 10/- each)	17	(137.80)	(518.08)
Notes to Financial Statements and Significant Accounting Policies	1-24		

As per our report of even date attached

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration no.: 101046W/W100063

Jatin A Thakkar

Partner

Membership no.: 134767

Mumbai, 12 October 2021



For and on behalf of the Board of Directors

Hyperion Research Private Limited

CIN : U74999MH2017PTC291479

Mahendra N Patel

Director

DIN: 00104997

Mumbai, 12 October 2021



Rahul C Mehta

Director

DIN: 00397420

Hyperion Research Private Limited

Cash Flow Statement for the year ended 31 March 2021

(Currency: Indian Rupees)

Sr. no. Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
I Cash flow from operating activities:		
Profit/(loss) before tax	(13,77,995)	(51,80,798)
Adjustments for:		
Depreciation and amortisation expenses	-	-
Operating profit/(loss) before working capital changes	(13,77,995)	(51,80,798)
Movements in working capital:		
Increase/(decrease) in trade payables & other payables	57,543	(8,08,206)
(Increase)/decrease in trade receivables & other receivables	(2,80,859)	(8,01,897)
Cash generated from/(used in) operations	(16,01,310)	(67,90,901)
Taxes paid	-	-
Net cash generated from/(used in) operating activities	A (16,01,310)	(67,90,901)
II Cash flow from investing activities:		
Purchase of fixed assets	-	-
Net cash generated from investing activities	B -	-
III Cash flow from financing activities:		
Increase/(decrease) in short term borrowings	16,83,441	66,86,591
Net cash generated from financing activities	C 16,83,441	66,86,591
Net increase/(decrease) in cash and cash equivalents	A + B + C 82,131	(1,04,310)
Cash and cash equivalents at the beginning of the year	32,577	1,36,887
Cash and cash equivalents at the end of the year	1,14,707	32,577

Notes to cash flow statement :

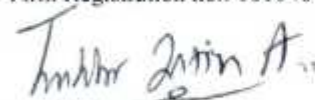
1 Components of cash and cash equivalents

- Cash on hand	-	1,504
- Balances with bank:		
- In current account	1,14,707	31,073
	1,14,707	32,577

2 Cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3: "Cash flow statement".

As per our report of even date attached

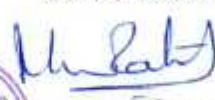
For Bathiya & Associates LLP
Chartered Accountants
Firm Registration no.: 101046W/W100063



Jatin A Thakkar
Partner
Membership no.: 134767

Mumbai, 12 October 2021

For and on behalf of the Board of Directors
Hyperion Research Private Limited
CTIN : U74999MH2017PTC291479



Mahendra N Patel
Director
DIN: 00104997

Mumbai, 12 October 2021




Rahul C Mehta
Director
DIN: 00397420

Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

1. Corporate information

Hyperion Research Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 21st February 2017. The Company is engaged in the business of Research, Design, Development, Commercialization, Manufacturing, Sales and Service of Conventional and Renewable Energy based products and solutions and natural-gas powered appliances which address a variety of products, systems, applications and requirements.

2. Significant accounting policies

a) Basis of preparation

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the Company. The Financial Statements have been prepared on a going concern basis.

b) Use of estimates

The preparation of the Financial Statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the Financial Statements, and reported amounts of revenue and expenses during the reported period. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, provision for doubtful debts and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimated. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

c) Current/Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of goods and the time between the acquisition of resources for delivery and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

e) Fixed assets

- i) Tangible assets are stated at cost less accumulated depreciation and impairments, if any.
- ii) Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.
- iii) Cost includes expenses related to purchases, borrowing costs and any directly attributable cost for bringing the assets to its working condition for its intended use and excludes any duties and taxes that are recoverable, net of adjustments arising from the exchange rate variations attributable to the assets.
- iv) Subsequent expenditure related to an item of tangible and intangible fixed asset is capitalised only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance and/or life.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

- v) Gains or losses arising from disposal of assets and losses due to retirement prior to estimated life of assets, which are carried at cost, are recognised in the Statement of Profit and Loss.
- vi) Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Financial Statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.
- vii) Tangible assets and intangible assets not ready for the intended use on the date of Balance Sheet are stated at cost as "Capital work-in-progress" and "Intangible Assets under Development" respectively.

f) Depreciation on fixed assets

Depreciation is provided under Written Down Value method on pro-rata basis, as per the useful life of the assets, on all the tangible fixed assets which were in use during the year. Residual value for the assets is considered to be at five percent of the original cost of the asset. If the assets are purchased during the year, depreciation is provided on pro-rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same up to the date of sale on pro-rata basis.

g) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors except in case of intangibles under development which are reviewed at every reporting date. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risk specifics to the asset.

An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

h) Assets acquired under lease

The lease arrangement is classified as either a finance lease or an operating lease, at the inception of the lease, based on the substance of the lease arrangement.

i) Operating Lease

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease expenses are charged to the Statement of Profit and Loss on straight line basis over the lease term.

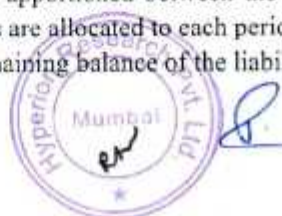
Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Statement of Profit and Loss on straight line basis over lease term.

j) Finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalised and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability. The finance expenses are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

k) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other financial charges incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as a part of the cost of the respective asset.

l) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments". On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. All other investments are classified as "Non-current investments".

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the Financial Statements at lower of cost and market value determined on individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary diminution in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

m) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured.

A. Advisory services

Revenue from advisory services are recognised as they are rendered based on agreements/arrangements with the concerned parties, net of Goods & Services Tax (GST), discounts, if any.

B. Sale of goods and services

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract, which generally coincides with the delivery of the product. Income and fees from services are accounted as per terms of relevant contractual agreements/arrangements. The products are often sold with sales related discounts such as volume discounts, customer rebates, trade support and listing costs and consumer promotional activities as billed by customers. Sales are recorded based on the price specified in the sales contracts, net of the estimated discounts/rebates and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns.

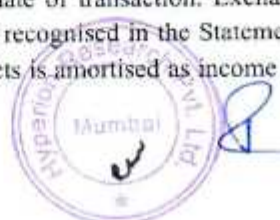
C. Other income

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the shareholders right to receive dividend is established by the Balance Sheet date.

n) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions or that approximates the actual rate at the date of transaction. Exchange differences arising on foreign currency transactions, settled during the year, are recognised in the Statement of Profit and Loss. The premium or discount on foreign exchange forward contracts is amortised as income or expense over the life of the contract.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are reported using the foreign exchange rates as at the Balance Sheet date. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

o) Retirement and other employee benefits

i) Short term benefits

Short term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the related service is rendered.

The Company is having a policy for carrying forward a maximum of 7 unutilised leaves to the next financial year, the leaves being non-vesting (i.e., short-term accumulating compensated absences for which employees are not entitled to cash payment for unused entitlement on leaving the Company). The Company qualifies as a level II enterprise, pertaining to applicability of Accounting Standards under Section 133 of Companies Act, 2013 and employees less than 50 persons, thus availing exemption from recognition and measurement principles for short-term accumulating compensated absences as enunciated in AS-15 (para 11 to 16).

Post-employment benefits: Since the Company has not reached the prescribed limits in terms of number of employees, a post-employment benefits policy in respect of gratuity has yet to be formulated by the Company.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Since the Company has not reached the prescribed limits in terms of number of employees, the retirement benefits in the form of provident fund and ESIC are not applicable.

p) Taxes on income

Income tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in Balance Sheet if there is convincing evidence that the Company will pay normal tax after tax holiday period and the resultant asset can be measured reliably.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issue including for changes effected prior to the approval of Financial Statements by the Board of Directors.

r) Provisions, Contingent liabilities & Contingent assets

A provision is recognised in the Financial Statements when the Company has a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

s) Segment reporting

The Company identifies primary and secondary reporting segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

The Company is engaged in the business of Research, Design, Development, Commercialization, Manufacturing, Sales and Service of Conventional and Renewable Energy based products and solutions, which address a variety of products, systems, applications and requirements, which as per Accounting Standard 17 "Segment Reporting" is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

t) Grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grant relating to assets (Capital grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital grants which are recognised as income in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Grant related to income (Revenue grants)

Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs as expenses for which the grants are intended to compensate.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

Sr. no.	Particulars	31 March 2021	31 March 2020
		Rs	Rs
3	Share capital		
	Authorised:		
	(a) 100,000 equity shares of Rs 10/- each	10,00,000	10,00,000
	(31 March 2020: 100,000 equity shares of Rs 10/- each)		
		10,00,000	10,00,000
	Issued, Subscribed and Fully paid up:		
	(a) 10,000 equity shares of Rs 10/- each	1,00,000	1,00,000
	(31 March 2020: 10,000 equity shares of Rs 10/- each)		
		1,00,000	1,00,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	31 March 2021		31 March 2020	
	Nos.	Rs	Nos.	Rs
Equity shares				
At the beginning of the year (face value of Rs 10/- per share)	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(b) Rights and restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	31 March 2021		31 March 2020	
	Nos.	%	Nos.	%
<i>Equity shares of Rs 10/- each fully paid</i>				
Mahendra N Patel	-	-	5,000	50.00%
MentorCap Management Private Limited (Holding Company)	10,000	100.00%	5,000	50.00%

Note: 1 equity share is being held by Mahendra N Patel, Director, as nominee of the Holding Company

4 Reserves and surplus

Surplus/(deficit) in Statement of Profit and Loss

Opening balance	(1,54,56,880)	(1,02,76,082)
Add: (Loss) for the year	(13,77,995)	(51,80,798)
	(1,68,34,875)	(1,54,56,880)
Less: Appropriations	-	-
(Deficit) in the Statement of Profit and Loss	(1,68,34,875)	(1,54,56,880)

5 Short-term borrowings

Loans from related parties

Unsecured	1,77,08,288	1,60,24,847
	1,77,08,288	1,60,24,847

Note: Loans from related parties are inter-corporate loan on which interest is charged @ 8% p.a. and is repayable on demand.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

Sr. no.	Particulars	31 March 2021 Rs	31 March 2020 Rs
6	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	20,610	112
	Total outstanding dues of creditors other than micro enterprises and small enterprises	56,489	50,982
		77,099	51,094

Notes:

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at the year end. The disclosure pursuant to the said Act is as under:

	31 March 2021	31 March 2020
Principal amount due to suppliers	17,550	-
Interest accrued and due on the above amount	-	112
Payment made (other than interest) beyond the appointed day, during the year	1,06,230	76,694
Interest paid/adjusted (other than Section 16)	-	-
Interest paid/adjusted (Section 16)	-	-
Interest due and payable for payments already made	-	112
Interest accrued and remaining unpaid at the end of the year	-	112

Due to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of

7	Other current liabilities		
	Statutory dues payable	89,093	59,030
	Reimbursement of expenses payable to Directors & Employees	-	3,516
	Reimbursement of expenses payable to others	3,516	-
	Expenses payable	54,575	53,100
		1,47,184	1,15,646
8	Deferred tax (net)		
	Deferred tax liability	-	-
	Deferred tax asset		
	Unabsorbed loss	42,18,907	38,86,387
		42,18,907	38,86,387
	Net deferred tax assets/(liabilities)	42,18,907	38,86,387
	Recognised during the year	-	-

Note: During the year, in accordance with AS 22 "Accounting for Taxes on Income", the deferred tax asset has not been recognised in the absence of virtual certainty of future taxable income that will be available against which this deferred tax asset can be realised.

9	Long-term loans and advances		
	(Unsecured, considered good)		
	Capital advance to related party	9,98,312	8,00,000
	Prepaid expenses	950	1,218
		9,99,262	8,01,218
10	Cash and cash equivalents		
	Cash on hand	-	1,504
	Balance with bank:		
	- In current account	1,14,707	31,073
		1,14,707	32,577



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

Sr. no.	Particulars	31 March 2021 Rs	31 March 2020 Rs
11	Short-term loans and advances (Unsecured, considered good)		
	Prepaid expenses	10,679	912
		10,679	912
12	Other current assets		
	Balance with Government authorities	73,048	-
		73,048	-
13	Other income		
	Misc. income	12	-
		12	-
14	Employee benefit expenses		
	Salaries and incentives	-	2,00,000
		-	2,00,000
15	Finance cost		
	Interest expenses		
	- On borrowings	8,26,046	4,85,101
	- On delay in payment of statutory dues	2,989	-
	- Others	-	112
		8,29,035	4,85,213

Note: Interest expenses includes interest due to related party amounting to Rs. 8,26,046/- (previous year: Rs. 485,101/-)

16	Other expenses		
	Legal and professional fees	2,35,750	5,04,200
	Travelling and conveyance expenses	82,440	23,25,426
	Support services	-	12,00,000
	Materials	72,397	6,902
	Remuneration to Auditors (refer note below)	59,000	59,000
	Miscellaneous expenses	39,294	48,341
	Repairs & Maintenance	30,450	7,412
	Office expenses	19,233	38,649
	Rates and Taxes	9,208	3,03,255
	ROC filing fees	1,200	2,400
		5,48,972	44,95,585

Note: Remuneration to Auditors [excluding Goods & Services Tax (GST)]

Particulars	31 March 2021	31 March 2020
As Auditors	59,000	59,000
Total	59,000	59,000

17	Earning per equity share (EPS)	31 March 2021	31 March 2020
	Net profit/(loss) for the year (Rs.)	(13,77,995)	(51,80,798)
	Number of equity shares (face value of Rs. 10/- per share)	10,000	10,000
	Earning per share: basic and diluted (Rs.)	(137.80)	(518.08)

- 18 **Details of contingent liabilities**
The Company does not have any contingent liabilities.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

19 Related Party disclosures

(i) List of related parties

Particulars	Relationship
Subsidiary/Associate/Holding	
MentorCap Management Private Limited	Holding Company
Business Doctors Private Limited	Company in which KMP has significant influence (upto 02.08.2019)
Mamata Machinery Private Limited	Company in which KMP has significant influence
Key Managerial Personnel (KMP)	
Mahendra N Patel	Director
Rahul C Mehta	Director

(ii) Transactions with related parties

Name of the related party	Nature of transaction	Transactions during the year ended 31 March 2021	Balance as on 31 March 2021	Transactions during the year ended 31 March 2020	Balance as on 31 March 2020
Subsidiary/Associate/Holding:					
MentorCap Management Private Limited	Equity share capital	50,000	1,00,000	-	50,000
	Loan taken by Hyperion	88,80,000	1,77,08,288	32,50,000	80,84,847
	Interest on loan	8,26,046	-	4,85,101	-
	Support services	-	-	12,00,000	-
	Receivable towards sale of assets	-	-	1,25,000	-
	Reimbursement of expenses payable	2,636	-	19,829	-
		97,58,682	1,78,08,288	50,79,930	81,34,847
Key Managerial Personnel					
Mahendra N Patel	Equity share capital	-	-	-	50,000
	Loan taken by Hyperion	-	-	30,00,000	79,40,000
	Loan returned by Hyperion	79,40,000	-	-	-
		79,40,000	-	30,00,000	79,90,000
Rahul C Mehta	Reimbursement of expenses payable	-	-	21,408	-
		-	-	21,408	-
Enterprise where Key Managerial Personnel or their relatives exercise significant influence					
Business Doctors Private Limited	Legal & Professional fees	-	-	2,00,000	-
		-	-	2,00,000	-
Mamata Machinery Private Limited	Capital advance	1,98,312	9,98,312	8,00,000	8,00,000
		1,98,312	9,98,312	8,00,000	8,00,000

20 Information on foreign exchange transactions:

Particulars	31 March 2021	31 March 2020
a) Expenditure in foreign currency		
i) Foreign travelling expenses	-	5,59,987
ii) Business Promotion	-	2,921
	-	5,62,908
b) Earnings in foreign exchange	-	-



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2021

21 Other matters:

Information with regard to other matters specified in Schedule III to the Companies Act, 2013 are either nil or not applicable to the Company for the year.

22 COVID-19 impact assessment:

COVID-19 continues to impact normal business operations of the Company since the last month of financial year 2019-20. During the financial year 2020-21, the operating environment remained challenging with the emergence of second wave of COVID-19. The Company has implemented necessary precautions to ensure hygiene, safety and wellbeing of all employees at its office. The Company has considered possible effects COVID-19 may have on the recoverability and carrying value of its assets comprising Loans and Advances, Trade Receivables and Other Current Assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is continuously evolving, giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID-19 which may be different from that estimated as at the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

23 New tax rate for domestic companies under Section 115BAA:

The Government of India has inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess effective from 1st April 2019, subject to certain conditions. During the FY 2019-20, the Company has adopted the option of reduced rate and accordingly the Income Tax and Deferred Tax has been calculated. Further, provisions of the Income Tax Act, 1961, with regards to Minimum Alternate Tax (MAT) are not applicable to the Company under the effective tax regime.

24 Previous year figures are regrouped/reclassified wherever necessary to make them comparable.

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration no.: 101046W/W100063



Jatin A Thakkar

Partner

Membership no.: 134767

Mumbai, 12 October 2021



For and on behalf of the Board of Directors

Hyperion Research Private Limited

CIN : U74999MH2017PTC291479




Mahendra N Patel

Director

DIN: 00104997

Mumbai, 12 October 2021



Rahul C Mehta

Director

DIN: 00397420