

Hyperion Research Private Limited

ANNUAL REPORT

2021-22



CIN: U74999MH2017PTC291479

BOARD'S REPORT TO THE MEMBERS

Your directors have the pleasure of presenting the 5th (fifth) Annual Report of **Hyperion Research Private Limited** for the year ended **31 March 2022**.

1. Financial results *(Rs. in thousands, except otherwise stated)*

Particulars	From 1 April 2021 to 31 March 2022	From 1 April 2020 to 31 March 2021
INCOME		
Total revenue	-	0.01
EXPENSES		
Finance cost	989.18	829.04
Other expenses	282.05	548.97
Total expenses	1,271.23	1,378.01
Profit/(loss) before Tax	(1,271.23)	(1,377.99)
Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Profit/(loss) after Tax	(1,271.23)	(1,377.99)
Earnings per equity share: basic & diluted (Rs.)	(127.12)	(137.80)

2. State of Company's affairs and future Business outlook

The Company is a recognized 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.

During the reporting period, there has been no revenue generation. Further, after meeting all finance costs and other expenses, the Company has made loss of Rs. 1,271.23 thousand as against loss of Rs. 1,377.99 thousand in the previous year. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Dividend

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

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

COVID-19 has impacted normal business operations and volumes of the Company. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at office have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financials. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

5. Details of Subsidiaries, Associates and Joint Ventures

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

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. Amount transferred to Reserves

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

7. 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.

8. Significant and material orders passed by the Regulators or Courts

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

9. Directors

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

Composition of board of directors as on 31 March 2022 is as following:

Sr. no.	Name	Designation	DIN	Date of Appointment
1	Mahendra Narsinhbhai Patel	Director	00104997	21/02/2017
2	Rahul Chandrasingh Mehta	Director	00397420	21/02/2017

10. Declaration by Independent Directors

The Company does not require to appoint Independent Directors. Hence the same clause is not applicable.

11. Board meetings

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

Sr. no.	Date of meeting
1	7 July 2021
2	12 October 2021
3	10 November 2021
4	21 February 2022

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

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

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 2022, 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 Company being unlisted sub-clause (e) of section 134(5) is not applicable.
- 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. 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



Hyperion Research Private Limited

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.

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.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

◆ Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

◆ Secretarial Auditor

The Secretarial Audit is not applicable to the Company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. Particulars of Loans, Guarantees and Investments

There are no loans, guarantees and investments made by the Company which comes under the ambit of section 186 of the Companies Act, 2013 are mentioned in the financials of the company.

17. 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.

There were no transactions which require disclosure in Form AOC-2 as per rule 8(2) of Companies (Accounts) Rules, 2014 as amended from time to time. The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

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

(A) Conservation of energy:

Sr. no.	Particulars	Remarks
(i)	the steps taken or impact on conservation of energy	The Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(B) Technology absorption:

Sr. no	Particulars	Remarks
(i)	the effort 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 (important during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Nil
(iv)	the expenditure incurred on Research and Development	Nil



Hyperion Research Private Limited

(C) Foreign exchange earnings and Outgo

Particulars	31 March 2022		31 March 2021	
	Foreign currency (USD thousand)	Equivalent to Indian Rupees	Foreign currency (USD thousand)	Equivalent to Indian Rupees
Foreign exchange earned	Nil	Nil	Nil	Nil
Foreign exchange used	9.00	698.56	Nil	Nil

Note: refer Note 19 forming part of the Financial Statements

19. Internal financial controls

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

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.

20. Risk management

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

21. Share capital

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

22. 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.

23. 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.

24. 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.

25. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

26. Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.



Hyperion Research Private Limited

27. Particulars of employees as required under Section 197 of the Companies Act 2013 and rules framed thereunder

The Company does not have employees excluding Directors of the Company who received remuneration during the year more than the limits prescribed under the provisions of Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. 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 Patel

Director

DIN: 00104997

Place: Ahmedabad

Date: 21 September 2022



Rahul C Mehta

Director

DIN: 00397420

Place: Ahmedabad

Date: 21 September 2022

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, 2022, 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, 2022, 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 21 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 Board's Report including Annexures to Board'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

Bathiya & Associates LLP

202 - A, Harmony,

Court Naka, Station Road,

Thane (W) - 400 601.

T : 022 25300059 / 25420059

E : info@bathiya.com

bathiya.com



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 to the Board of Directors. 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 Board of Directors 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 Board of Directors 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.

Report on other legal and regulatory requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("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, 2022;
 - 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, 2022 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) 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 Ministry of Corporate Affairs 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:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
 - iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 24(D), no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), 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 like on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief as disclosed in note no. 24(E), no funds have been received by the Company from any person(s) or entity(entities), 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.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us



believe that management representations under sub-clause (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year, hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

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

Jatin A. Thakkar
Partner

Membership no.: 134767

Place: Mumbai

Date: 21st September, 2022

UDIN: 22134767BAZOLU3885



Hyperion Research Private Limited
Balance Sheet as at 31 March 2022

(Rs. in thousands, except otherwise stated)

Sr. no.	Particulars	Note	As at	
			31 March 2022	31 March 2021
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share capital	3	100.00	100.00
	(b) Reserves and surplus	4	(18,106.10)	(16,834.87)
			<u>(18,006.10)</u>	<u>(16,734.87)</u>
(2) Current liabilities				
	(a) Short-term borrowings	5	22,148.28	17,708.29
	(b) Trade payables	6		
	(A) Total outstanding dues of micro enterprises and small enterprises		23.60	12.35
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.78	56.49
	(c) Other current liabilities	7	179.17	155.44
			<u>22,351.83</u>	<u>17,932.57</u>
	TOTAL		<u><u>4,345.73</u></u>	<u><u>1,197.70</u></u>
II ASSETS				
(1) Non-current assets				
	(a) Deferred tax assets (net)	8	-	-
	(b) Long-term loans and advances	9	3,091.31	999.26
			<u>3,091.31</u>	<u>999.26</u>
(2) Current assets				
	(a) Cash and cash equivalents	10	442.63	114.71
	(b) Short-term loans and advances	11	700.46	10.68
	(c) Other current assets	12	111.33	73.05
			<u>1,254.42</u>	<u>198.43</u>
	TOTAL		<u><u>4,345.73</u></u>	<u><u>1,197.70</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

Jatin A Thakkar
 Partner
 Membership no.: 134767

Mumbai, 21 September 2022



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

Mahendra Patel

Mahendra Patel
 Director
 DIN: 00104997

Ahmedabad, 21 September 2022



Rahul C Mehta
Rahul C Mehta
 Director
 DIN: 00397420

Hyperion Research Private Limited

Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in thousands, except EPS)

Sr. no.	Particulars	Note	From 01/04/2021 to 31/03/2022	From 01/04/2020 to 31/03/2021
Income				
I	Revenue from operations		-	-
II	Other income	13	-	0.01
III	Total Income (I+II)		-	0.01
IV Expenses				
	Finance cost	14	989.18	829.04
	Other expenses	15	282.05	548.97
	Total expenses		1,271.23	1,378.01
V	Profit/(loss) before Tax		(1,271.23)	(1,377.99)
VI	Tax Expense:			
	Current Tax		-	-
	Deferred Tax		-	-
			-	-
VII	Profit/(loss) for the year		(1,271.23)	(1,377.99)
	Earnings per equity share:- basic & diluted (Rs) (Face value of Rs. 10/- each)	16	(127.12)	(137.80)

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

Jatin A Thakkar
Partner
Membership no.: 134767

Mumbai, 21 September 2022



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

Mahendra Patel

Mahendra Patel
Director
DIN: 00104997

Ahmedabad, 21 September 2022



Rahul C Mehta
Rahul C Mehta
Director
DIN: 00397420

Hyperion Research Private Limited

Cash Flow Statement for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

Sr. no. Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
I Cash flow from operating activities:		
Profit/(loss) before tax	(1,271.23)	(1,377.99)
Adjustments for:		
Depreciation and amortisation expenses	-	-
Operating profit/(loss) before working capital changes	(1,271.23)	(1,377.99)
Movements in working capital:		
Increase/(decrease) in trade payables & other payables	(20.74)	57.54
(Increase)/decrease in trade receivables & other receivables	(2,820.11)	(280.86)
Cash generated from/(used in) operations	(4,112.07)	(1,601.31)
Taxes paid	-	-
Net cash generated from/(used in) operating activities	(4,112.07)	(1,601.31)
II Cash flow from investing activities:		
Purchase of Property, Plant & Equipment and Intangible assets	-	-
Net cash generated from investing activities	-	-
III Cash flow from financing activities:		
Increase/(decrease) in short term borrowings	4,440.00	1,683.44
Net cash generated from financing activities	4,440.00	1,683.44
Net increase/(decrease) in cash and cash equivalents	327.92	82.13
Cash and cash equivalents at the beginning of the year	114.71	32.58
Cash and cash equivalents at the end of the year	442.63	114.71

Notes to cash flow statement :

1 Components of cash and cash equivalents

- Cash on hand	-	-
- Balances with bank:		
- In current account	442.63	114.71
	442.63	114.71

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

Jatin A Thakkar
Partner
Membership no.: 134767

Mumbai, 21 September 2022



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

Mahendra Patel

Mahendra Patel
Director
DIN: 00104997

Ahmedabad, 21 September 2022



Rahul C Mehta

Rahul C Mehta
Director
DIN: 00397420

Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

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 2022

- 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 specific 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 2022

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.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

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.

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.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

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.

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 2022

(Rs. in thousands, except otherwise stated)

Sr. no.	Particulars	As at	
		31 March 2022	31 March 2021
3	Share capital		
	Authorised:		
	(a) 100,000 equity shares of Rs 10/- each	1,000.00	1,000.00
	<i>(31 March 2021: 100,000 equity shares of Rs 10/- each)</i>		
		1,000.00	1,000.00
	Issued, Subscribed and Fully paid up:		
	(a) 10,000 equity shares of Rs 10/- each	100.00	100.00
	<i>(31 March 2021: 10,000 equity shares of Rs 10/- each)</i>		
		100.00	100.00

Note: Previous year figures are in brackets

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

	As at 31 March 2022		As at 31 March 2021	
	Nos.	Rs	Nos.	Rs
Equity shares				
At the beginning of the year (face value of Rs 10/- per share)	10,000	100.00	10,000	100.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100.00	10,000	100.00

(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	As at 31 March 2022		As at 31 March 2021	
	Nos.	%	Nos.	%
<i>Equity shares of Rs 10/- each fully paid</i>				
MentorCap Management Private Limited (Holding Company)	10,000	100.00%	10,000	100.00%

(d) Details of shares held by the promoters in the Company:

Shares held by promoters at the end of the year: 31 March 2022

Promoter name	No. of shares	% of total shares	% change during the year
<i>Equity shares of Rs 10/- each fully paid</i>			
MentorCap Management Private Limited (Holding Company)	10,000	100%	0.00%

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

Shares held by promoters at the end of the year: 31 March 2021

Promoter name	No. of shares	% of total shares	% change during the year
<i>Equity shares of Rs 10/- each fully paid</i>			
Mahendra Patel	-	-	-50.00%
MentorCap Management Private Limited (Holding Company)	10,000	100%	50.00%

4 Reserves and surplus

Surplus/(deficit) in Statement of Profit and Loss

Opening balance	(16,834.87)	(15,456.88)
Add: (Loss) for the year	(1,271.23)	(1,377.99)
	(18,106.10)	(16,834.87)
Less: Appropriations	-	-
(Deficit) in the Statement of Profit and Loss	(18,106.10)	(16,834.87)

5 Short-term borrowings

Loans and advances from related parties (unsecured)

From related parties	22,148.28	17,708.29
	22,148.28	17,708.29

Note: Loans from related parties are inter-corporate loan on which interest is charged @ 6% p.a. (previous year: 8%) and is repayable on demand.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

Sr. no.	Particulars	As at	
		31 March 2022	31 March 2021
6	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23.60	12.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	- related parties	-	-
	- others	0.78	56.49
		24.38	68.84

Notes:

Trade payables ageing schedule as at 31 March 2022

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	23.60	-	-	-	23.60
(ii) Others	-	0.78	-	-	-	0.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	24.38	-	-	-	24.38

Trade payables ageing schedule as at 31 March 2021

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	12.35	-	-	-	12.35
(ii) Others	-	56.49	-	-	-	56.49
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	68.84	-	-	-	68.84

Due to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

7	Other current liabilities		
	Statutory dues payable	105.35	89.09
	Reimbursement of expenses payable to others	3.52	3.52
	Expenses payable	70.30	62.84
		179.17	155.44

8	Deferred tax (net)		
	Deferred tax liability	-	-
	Deferred tax asset		
	Unabsorbed loss	4,565.72	4,218.91
		4,565.72	4,218.91
	Net deferred tax assets/(liabilities)	4,565.72	4,218.91
	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	3,091.29	998.31
	Prepaid expenses	0.02	0.95
		3,091.31	999.26

10	Cash and cash equivalents		
	Cash on hand	-	-
	Balance with bank:		
	- In current account	442.63	114.71
		442.63	114.71



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

Sr. no.	Particulars	As at 31 March 2022	As at 31 March 2021
11	Short-term loans and advances (Unsecured, considered good)		
	Capital advance	698.56	-
	Prepaid expenses	1.90	10.68
		700.46	10.68
12	Other current assets		
	Balance with Government authorities	111.33	73.05
		111.33	73.05
13	Other income		
	Interest income	-	0.01
		-	0.01
14	Finance cost		
	Interest expenses		
	- On borrowings	988.89	826.05
	- On delay in payment of statutory dues	0.29	2.99
		989.18	829.04

Note: Interest expenses includes interest due to related party amounting to Rs. 988.89 thousand (previous year: Rs. 826.05 thousand)

15	Other expenses		
	Legal and professional fees	76.75	235.75
	Materials	75.30	72.40
	Remuneration to Auditors (refer note below)	62.00	59.00
	Travelling and conveyance expenses	35.97	82.44
	Webmail hosting charges	10.68	10.66
	Labour charges	6.50	20.00
	Communication expenses	6.09	6.61
	Office expenses	3.20	19.23
	Rates and Taxes	3.60	9.21
	Miscellaneous expenses	1.97	2.02
	Repairs & Maintenance	-	30.45
	ROC filing fees	-	1.20
		282.05	548.97

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

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Auditors	62.00	59.00
Total	62.00	59.00

16	Earning per equity share (EPS)	As at 31 March 2022	As at 31 March 2021
	Net profit/(loss) for the year (Rs.)	(1,271)	(1,378)
	Number of equity shares (face value of Rs. 10/- per share)	10,000	10,000
	Earning per share: basic and diluted (Rs.)	(127.12)	(137.80)

17 Details of contingent liabilities
The Company does not have any contingent liabilities.

18 Related Party disclosures

(i) List of related parties

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



Hyperion Research Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

18 Related Party disclosures

(ii) Transactions with related parties

Name of the related party	Nature of transaction	Transactions during the year ended 31 March 2022	Balance as on 31 March 2022	Transactions during the year ended 31 March 2021	Balance as on 31 March 2021
Subsidiary/Associate/Holding:					
MentorCap Management Private Limited	Equity share capital	-	100.00	50.00	100.00
	Loan taken by Hyperion	3,550.00	21,258.29	8,880.00	17,708.29
	Interest on loan	988.89	-	826.05	-
	Reimbursement of expenses payable	3.42	-	2.64	-
		4,542.31	21,358.29	9,758.68	17,808.29
Key Managerial Personnel					
Mahendra N Patel	Loan returned by Hyperion	-	-	7,940.00	-
		-	-	7,940.00	-
Enterprise where Key Managerial Personnel or their relatives exercise significant influence					
Mamata Machinery Private Limited	Capital advance	2,092.98	3,091.29	198.31	998.31
		2,092.98	3,091.29	198.31	998.31

19 Information on foreign exchange transactions:

Particulars	31 March 2022		31 March 2021	
	Foreign currency (USD thousand)	Equivalent to Indian Rupees	Foreign currency (USD thousand)	Equivalent to Indian Rupees
a) Expenditure in Foreign exchange				
i) Capital advance	9.00	698.56	-	-
	9.00	698.56	-	-
b) Earnings in foreign exchange	-	-	-	-

20 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.

21 COVID-19 impact assessment:

COVID-19 has impacted normal business operations and volumes of the Company. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at office have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financials. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

22 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 holding, subsidiaries and associate companies have 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 group under the effective tax regime.

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

24 Additional regulatory information

- A) The Company do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- B) The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- C) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period.



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

24 Additional regulatory information (contd...)

- D) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- E) The Company have 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- F) The Company has not undertaken any 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- G) The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- H) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- I) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

J) Ratios

i) Current ratio

Current asset divided by current Liabilities

Particulars	As at	As at	Reason for change more than 25%
	31 March 2022	31 March 2021	
Current ratio	0.06	0.01	The change in ratio is due to increase in short term loan and advance and Cash & cash equivalent
% change from previous year	407.17%		

ii) Debt-Equity ratio

Particulars	As at	As at	Reason for change more than 25%
	31 March 2022	31 March 2021	
Debt-Equity ratio	(1.23)	(1.06)	N.A.
% change from previous year	16.24%		

iii) Debt Service Coverage Ratio (DSCR) Earnings available for debt services divided by total interest and principal repayments

Particulars	As at	As at	Reason for change more than 25%
	31 March 2022	31 March 2021	
Debt Service Coverage Ratio (DSCR)	(0.29)	(0.67)	The change in ratio is due to decrease in loss and increase in finance cost
% change from previous year	(57.27%)		

iv) Return on equity

Profit after tax divided by shareholders fund

Particulars	As at	As at	Reason for change more than 25%
	31 March 2022	31 March 2021	
Return on equity	7.32%	8.59%	N.A.
% change from previous year	(14.78%)		

v) Inventory Turnover Ratio

Not applicable as no sales during the year

vi) Trade receivable turnover ratio

Not applicable as no sales during the year

vii) Trade payable turnover ratio

Operating expenses divided by average trade payable

Particulars	As at	As at	Reason for change more than 25%
	31 March 2022	31 March 2021	
Trade payable turnover ratio	8.68	11.71	The change in ratio is due to decrease in credit purchases and decrease in trade payable.
% change from previous year	35%		

viii) Net capital turnover

Not applicable as no sales during the year

ix) Net profit ratio

Not applicable as no sales during the year



Hyperion Research Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Rs. in thousands, except otherwise stated)

24 Additional regulatory information (contd...)

J) Ratios

Particulars	Earnings before interest and tax divided by capital employed		Reason for change more than 25%
	As at 31 March 2022	As at 31 March 2021	
x) Return on capital employed			
Return on capital employed	1.6%	3.3%	The change in ratio is due to increase in capital employed negatively and decrease in loss negatively.
% change from previous year	(52.46%)		

xi) Return on Investment

Not applicable as no investment made by the Company

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

Jatin A Thakkar

Jatin A Thakkar
Partner
Membership no.: 134767

Mumbai, 21 September 2022



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

Mahendra Patel

Mahendra Patel
Director
DIN: 00104997

Ahmedabad, 21 September 2022



Rahul C Mehta

Rahul C Mehta
Director
DIN: 00397420