

Engineered for Tomorrow

**Delivered
Today**



2024-25

Annual Report

HVAX Technologies Limited

Content

CORPORATE OVERVIEW	Page 04-17
Company Overview	4
Key Facts	5
Journey of Growth and Milestones	6
Product & Service Portfolio	8
Single Source Engineering	9
Competitive Advantages	10
The Next Chapter	11
Board Of Directors	12
Key Managerial Personnel	13
Letter From The Chairman	14
Letter From Managing Director	16

STATUTORY REPORTS	Page 18-49
Management Discussion & Analysis	18
Company Information	23
Notice Of Annual General Meeting	24
Board's Report	32

FINANCIAL STATEMENTS	Page 50-83
Independent Auditor's Report	50
Standalone Financial Statements	59
Notes to the standalone financial statements	63

FORWARD-LOOKING STATEMENT

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like ‘plans,’ ‘expects,’ ‘anticipates,’ ‘believes,’ ‘intends,’ ‘estimates,’ or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forwardlooking statements are based on certain assumptions and expectations of future events. The Company’s actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forwardlooking statements based on any new information, assumption, expectations, future event, subsequent development, or otherwise

Engineered For Tomorrow
Delivered Today

At HVAX Technologies Limited, infrastructure is not just about construction, it is about creating environments where precision, compliance, and reliability define success. Our work begins where standards are uncompromising and the margin for error is zero. Whether it is a pharmaceutical cleanroom, a biotech facility, or a healthcare environment, every project we deliver is engineered to withstand the most stringent global audits and regulatory requirements. **This is why our infrastructure is called mission critical: it safeguards innovation, supports life-saving research, and ensures continuity of operations in industries where trust is non-negotiable.** With deep technical expertise, advanced solutions, and a global footprint, HVAX Technologies Limited stands as a partner of choice for building infrastructure that the world can rely on.



Company Overview

HVAX Technologies Limited (“HVAX” or “the Company”), established in 2010 and headquartered in Mumbai, is a specialized turnkey solutions provider for cleanroom and controlled environment infrastructure. The Company offers comprehensive services covering design, engineering, supply, installation, testing, commissioning, and validation, enabling it to meet the requirements of highly regulated industries.

Over time, HVAX has built strong expertise in HVAC systems, modular partitions, air handling units, ducting, ceilings, doors, and Building Management Systems. This capability allows the Company to cater to diverse sectors including pharmaceuticals, biotechnology, healthcare, and FMCG, where compliance, precision, and operational reliability are critical. Alongside its core turnkey offerings, HVAX provides feasibility studies, detailed engineering, and project integration services, ensuring end-to-end support for its clients.

With a steadfast commitment to global GMP standards and regulatory compliance, HVAX has earned recognition for transparency, technical strength, and execution excellence. Its international journey began with the first overseas project in Kenya in 2012, followed by the successful delivery of complex hospital and pharmaceutical infrastructure across Asia, Africa, and the Middle East. Today, the Company is regarded as a trusted partner for mission-critical projects worldwide.

Key Facts

2010 – Founded,
Headquartered in Mumbai

135+ professionals

15+ years
Industry presence

22+ countries
Served worldwide

250+ projects
Executed across cleanroom
and HVAC verticals

ISO 9001:2015
Certified quality
management systems

Financial Highlights FY25

Total Income
₹131.42 Cr

EBITDA
₹18.97 Cr

Net Profit
₹11.04 Cr



Vision

Be one of the most trusted names in the project engineering space globally by creating value for our customers, people, and partners.



Mission

Create and Deliver Viable, Sustainable and Efficient Projects for our customers by understanding their specific needs. Ensuring a seamless project delivery experience and discovering newer, environmentally conscious approaches to solving problems.



Journey Of Growth And

Milestones

2010

Secured first orders from leading MNCs such as Sandoz and 3M.

2012

Began projects for API manufacturers including Divis and Alembic; achieved first international breakthrough in Kenya.

2014

Expanded team strength to support seamless project installations.

2016

Bagged turnkey projects in 8 countries; executed a landmark \$5M healthcare project with Nairobi West Hospital.

2018

Expanded capabilities with cleanroom partitions and electrical panels; advanced into turnkey integration and design consultancy.

2020

Strengthened global presence with footprints in 12+ countries; upgraded facilities.

2022

Expanded into a 100,000 sq. ft. facility and initiated turnkey oncology projects.

2024

Successfully listed on NSE Emerge, marking a new phase of growth, visibility, and governance.

2025

Achieved revenue of ₹131.42 Cr, Entered strategic international markets of Iraq and Algeria

Product & Service Portfolio

Comprehensive Cleanroom Infrastructure Solutions

HVAX delivers turnkey cleanroom and HVAC infrastructure solutions across the complete project lifecycle, including design, execution, validation and support, ensuring ready-to-use and compliant environments for production, R&D and clinical operations.

Product Portfolio

- » Cleanroom partitions and equipment
- » HVAC systems and air handling units
- » Building Management Systems (BMS)
- » Electrical HT/LT panels
- » Containment technology
- » Utility generation and distribution systems
- » Pre-engineered buildings
- » Laboratory furniture and infrastructure

Engineering & Execution

- » Feasibility studies and detailed engineering
- » Procurement, installation, and commissioning
- » Regulatory validation (DQ, IQ, OQ, PQ)
- » Annual maintenance and support

Specialized Services

- » Engineering and containment consultancy
- » Gap analysis and validation
- » Technology transfer and feasibility support
- » IoT-based monitoring, alerts, and dashboards

Single Source Engineering

End-to-End

HVAX operates as a single-source engineering partner, managing every stage of a project within a unified framework. By integrating design, execution, validation and handover, the Company eliminates the need for multiple contractors, ensuring efficiency, cost control and strict compliance with global standards. This approach allows HVAX to deliver reliable, mission-critical infrastructure with confidence and long-term value.

Average project execution timeline is about **120** days, covering both **greenfield and brownfield projects**.

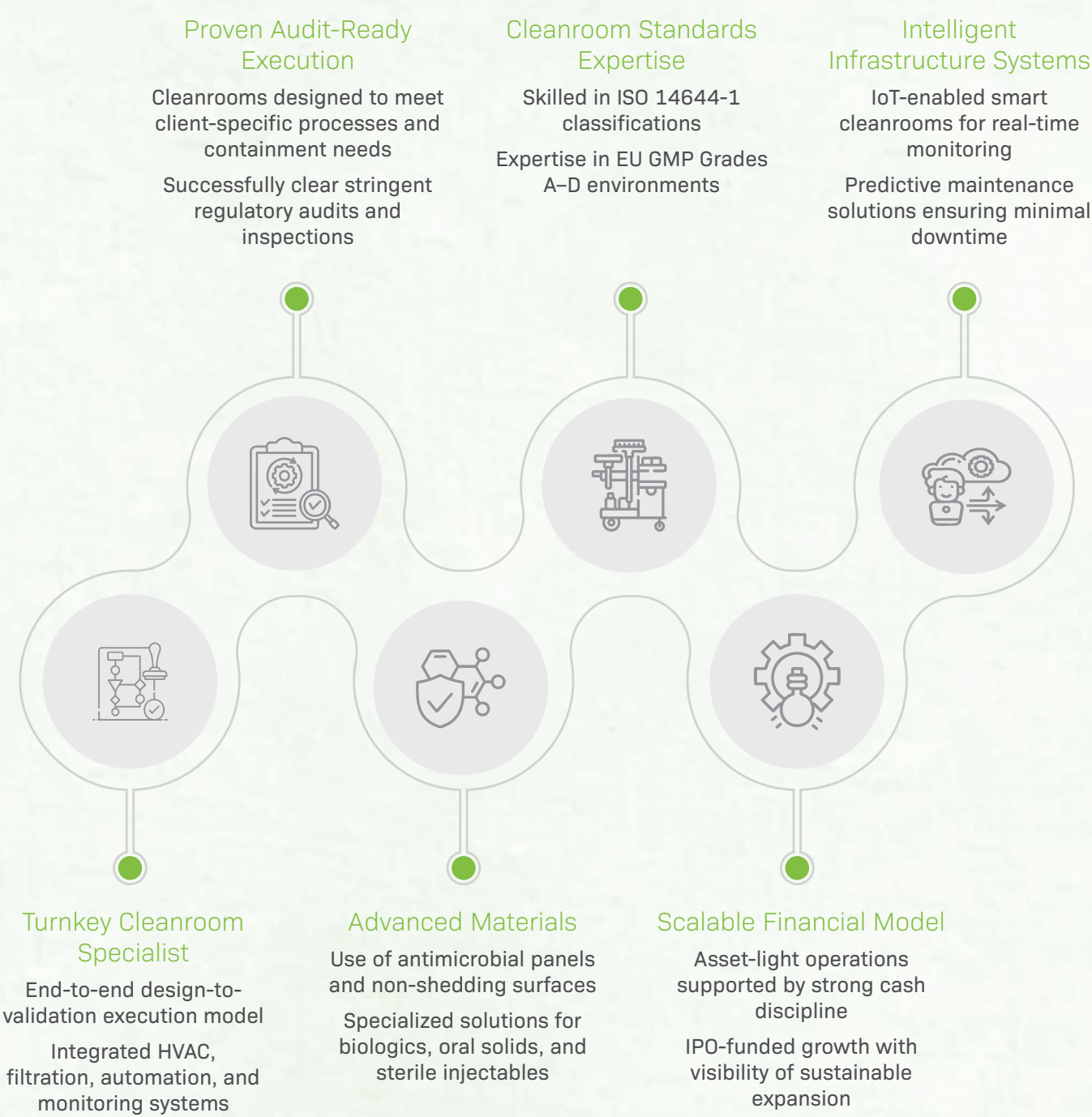
Comprehensive Capabilities



From lead generation → Feasibility → Bid → Design → Execution → Handover

Competitive Advantages


HVAX’s success is built on a strong set of technical and operational advantages that differentiate it in the cleanroom and controlled environment industry.



The Next Chapter

Global Reach, Smarter Solutions

HVAX is entering its next phase of growth with a clear focus on strengthening global presence, embracing advanced technologies, and exploring strategic opportunities. The Company remains committed to driving innovation while expanding its reach across key geographies.



Strategic Priorities

Expand MENA presence


Establishing representation in the MENA region to capture emerging market opportunities.

Strengthen African markets

Deepening market access through an Algeria-based sales consultant to enhance client engagement.

Strategic acquisitions

In advanced discussions with identified prospects, with opportunities being evaluated for FY26.



Technology-Driven Initiatives

Next-generation modular cleanrooms

Flexible, ISO 14644 and cGMP-compliant modular designs using lightweight, durable, and easy-to-clean materials.

Smart contamination control

IoT-enabled sensors for real-time monitoring of temperature, humidity, pressure, and particle counts, supported by advanced HEPA/ULPA filtration systems with longer lifespan and lower energy consumption.

AI & UV222 sterilization

AI-driven robotic systems for contamination detection and Far-UVC (UV222) decontamination technology for safe, continuous sterilization without human exposure risks.



Board Of Directors



NIRBHAYNARAYAN SINGH
Chairman and Whole-Time Director

Promoter and Co-founder of HVAX with over 12 years of experience in HVAC and cleanroom solutions. He holds a Bachelor's degree in Computer Engineering from the University of Mumbai and provides strategic direction and leadership to the Company's growth.



BRINDA JITENDRAKUMAR SONI
Independent Director

An Associate Member of the Institute of Company Secretaries of India, she holds a Bachelor of Commerce degree from Gujarat University and since 2021 has run her sole proprietorship, Brinda Soni & Associates, specializing in company secretarial and corporate law.



RENUKA KUNAL BAJAJ
Independent Director

An Associate Member of the Institute of Company Secretaries of India, she also holds a Master of Commerce degree and a Bachelor of Laws (Professional) degree from the University of Rajasthan. With more than nine years of experience in corporate governance and secretarial matters, she enhances transparency and accountability in Board deliberations.



PRAYAGDATT MISHRA
Managing Director

Promoter and Co-founder of HVAX with more than 12 years of industry experience. He holds a Bachelor's degree in Electrical Engineering from the University of Mumbai and leads operations, business development, and client relationships.



SHIV KUMAR MITTAL
Non-Executive Director

A seasoned Chartered Accountant with 24+ years in fundraising and strategic business planning, he leads CFO Desk Services LLP, a shared-CFO platform for high-growth enterprises. The firm provides strategic finance capabilities including MIS, controls, investor engagement, and growth execution, while ensuring cost efficiency. He has successfully raised around ₹3,000 crore and serves as a board member and Virtual CFO for multiple SME companies, guiding them through IPO preparation and execution.

Key Managerial Personnel



SIDDHARTH PATEL
Chief Financial Officer

Holds an MBA in Finance and a Diploma in International Trade Management from NMIMS, and an M.Com from the University of Mumbai. With over 19 years of experience at Paperchase Accountancy India, Peel-Works, C5i, and Fractal, he brings expertise in financial management, business strategy, and corporate development.



RINKU BHAT
General Manager – Operations

A Mechanical Engineer with 19+ years in the pharmaceutical sector, he leads operations at HVAX Technologies, managing 80+ professionals across execution, design, and supply chain. He has delivered 40+ pharmaceutical plants in 15 countries, with expertise in vendor development, risk management, and key account management.



JAYESH BHAGWAT
General Manager – Operations & Process Improvement

A Mechanical Engineer with 23 years in manufacturing, he specializes in operations and process improvement, driving efficiency, cost optimization, and business value. With strong technical expertise, he is committed to continuous improvement and operational excellence.



ANANDAN SENGUNDAMUDALIAR
Company Secretary

Holds a Bachelor's degree in Commerce from Gujarat University and is an Associate Member of the Institute of Company Secretaries of India. He manages the Company's secretarial and compliance matters and brings over 4 years of experience in corporate compliance functions.



RAM SANTOSH
General Manager – Sales & Marketing

Holds a degree in Chemical Engineering from the University of Mumbai with 15 years in pharmaceutical technology, spanning project execution, operations, and sales. He combines technical marketing with business development to drive revenue growth across Asia, North America, Africa, and the GCC.



SUBODH SUDHAKAR KHAMKAR
General Manager – Technical/ Consultancy

A Chemical Engineer with 25+ years in pharmaceutical engineering, process design, and turnkey projects, he has executed complex facilities across India, the Middle East, South East Asia, Africa, and South America. Specializing in injectables, oncology, formulations, and medical devices, he also serves as Director at Forgem Technologies and has been recognized for ISO and innovation.



SWAPNIL WANI
General Manager HR & Admin

Holds degrees in Commerce and Law, along with dual MBA in HR and Marketing, and has 20+ years in strategic and operational HR. He has led HR functions across pharmaceutical, EPC, marine, and engineering firms for 15+ years, focusing on culture, value alignment, and an employee-first approach.

Letter From The Chairman



Dear Shareholders,

Fifteen years ago, two friends sat across a modest table with nothing more than conviction and an idea. HVAX was not born in a boardroom. It was born in a small room with nothing but belief, long hours of work, and a vision to create something meaningful in a sector where precision and trust would define survival.

There were moments when that dream almost slipped away. In 2013, our revenues fell to levels where collapse seemed imminent. We questioned whether we would make it. But in those testing times we discovered our true foundation: resilience, discipline and the ability to learn from failure. We learnt that only a company rooted in systems, compliance and customer focus could build trust in regulated industries. That lesson shaped HVAX and has guided us every step of the way.

From Two Friends to 22 Countries

What began with two individuals and a handful of contracts has today grown into a company with ₹131 crore in revenue, ₹11 crore in profit and more than 135 professionals. Over 250 projects across 22 countries stand as testimony to our capabilities. Our first international project in Kenya in 2014 was a turning point, proving that our expertise could stand tall even in new geographies. Since then, we have delivered hospitals in Nairobi, pharma facilities in Ghana and cleanrooms in Iraq and Algeria. Each project strengthened our confidence that HVAX could compete on the global stage.

What gives me greater pride is that we do not just win contracts, we earn enduring trust. For me, that is the true measure of growth.

A Defining Year

FY25 was transformative. Our listing on NSE Emerge in October 2024 was more than a financial milestone. For a company that once operated on a shoestring, this moment was symbolic. It was the world recognising our credibility. It was also a reminder that with visibility comes responsibility, and that we must lead with governance, transparency and discipline.

This year we delivered 22 percent revenue growth and nearly 30 percent profit growth. Our EBITDA margin expanded to 14.4 percent. These numbers are the result of stronger inventory management, tighter project timelines and a business model that avoids heavy assets yet creates significant value. But numbers only tell part of the story. What gives me pride is that HVAX delivered in some of the most critical industries, where failure is simply not an option.

Building Purpose Driven Infrastructure

We began with pharma, which still contributes almost 95 percent of revenues. But our expertise is relevant far beyond. Hospitals, semiconductors, solar and data centers are all sectors where controlled environments are critical. Our approach has always been to expand carefully and build a strong base before scaling aggressively. That is why when we step into new verticals, we do so with systems, compliance and discipline in place.

Africa remains a strong opportunity for us, where governments are pushing healthcare self-reliance. One hospital project in these regions can equal our revenue of several years ago. GCC and MENA markets are opening to us, and we are evaluating other markets as the next frontier. These opportunities are vast,

but our philosophy remains the same: grow responsibly, one step at a time.

Prepared for a Future Without Limits

The global cleanroom industry is valued is growing rapidly. India too is investing heavily in pharma, healthcare and electronics manufacturing. HVAX stands at the cusp of this expansion. IPO proceeds are being channelled into working capital efficiencies, execution capability and exploring acquisitions of likeminded businesses. These moves will allow us to take on larger projects and add more specialised offerings.

Infrastructure That Touches Lives

At its heart, HVAX has always been about more than ducts, walls or systems. It is about enabling medicines that save lives, hospitals that heal communities and industries that power economies. Every facility we design and commission is a step towards safer healthcare, better science and sustainable growth. That purpose is what has carried us from humble beginnings to a global presence.

To our shareholders, employees, clients and partners: you are not just stakeholders. You are companions in this journey. From a humble start to 22 countries, from a near collapse to public listing, HVAX has come a long way. Yet this is only the beginning.

The future holds no limits, and together we will embrace it.

With gratitude,

Nirbhaynarayan Singh
Chairman & Whole-Time Director

Letter From Managing Director



Dear Shareholders,

FY25 was a defining year for HVAX Technologies Limited. It was a period when our belief in disciplined execution, client trust, and purposeful growth translated into measurable outcomes and strengthened confidence.

When HVAX began in 2010, we carried a simple conviction — that even without legacy backing, we could build an organisation rooted in quality, compliance, and transparency. Over the years, these values have guided our journey. They helped us win our first international project in Kenya, deliver healthcare infrastructure in Africa, and establish ourselves as a trusted turnkey partner for regulated industries. What started with two people and a dream has today grown into a company with revenues of ₹131 crore, profit of ₹11 crore, and more than 135 professionals executing projects across nearly 25 countries.

Trust That Became Our Capital

The real measure of our progress lies not only in financial numbers but in client confidence. Our growth has never been about chasing scale for its own sake; it has been about earning trust step by step, building long-term partnerships, and consistently exceeding compliance expectations.

A milestone during the year was our successful listing on NSE Emerge in October 2024. This reflected the trust placed in us by the wider market and provided us with an important platform to accelerate our future ambitions with greater visibility and accountability.

Performance That Reflects Discipline

FY25 delivered strong financial results. Revenues grew by 22 percent, profits rose by nearly 30 percent, and EBITDA margins expanded to 14 percent. These outcomes were driven by sharper project planning,

improved inventory management, and the resilience of our asset-light model. Above all, they reflected the efforts of our people who ensured that, in industries where compliance is critical, execution standards were never compromised.

Preparing for the Future

Pharmaceuticals continue to be our anchor, where we are building advanced facilities for oncology, vaccines, and sterile injectables. At the same time, we are steadily expanding into biotechnology, hospitals, semiconductors, and data centers — industries that demand precision-led, compliant infrastructure.

Technology is central to this strategy. We are embedding IoT and AI into our systems to create smart cleanrooms that predict maintenance, minimise downtime, and enhance operational reliability. These innovations will help us remain future-ready and give us a competitive edge in regulated markets.

Growth With Careful Steps

Our expansion is being pursued with discipline. Proceeds from the IPO are being channelled into strengthening working capital, enabling us to confidently take on larger projects. We are also evaluating strategic partnerships and collaborations that can enhance capabilities and open new opportunities.

Geographically, Africa continues to be a stronghold with rising demand for healthcare infrastructure. At the same time, we are deepening our presence in the GCC and

MENA regions and exploring Latin America as the next growth frontier. In every new market, our approach remains cautious yet confident: enter carefully, deliver consistently, and build relationships that last.

Purpose as Our Guiding Force

Through all these developments, our purpose remains unchanged: every facility we deliver contributes to something larger than infrastructure. It could be a medicine manufactured in a compliant plant that reaches patients safely, a hospital that heals communities, or a cleanroom that enables innovation in life sciences. This sense of purpose drives us to ensure that performance is always aligned with impact.

As we present this Annual Report, I feel both proud and optimistic. Proud of how far HVAX has come in last 15 years, and optimistic about the opportunities ahead. With the trust of our shareholders, the dedication of our people, and the partnerships we continue to forge, HVAX is well positioned to grow with strength, discipline, and purpose.

Warm regards,

Prayagdatt Mishra
Managing Director

Management Discussion & Analysis

Pharmaceutical Industry: Strong Growth Catalyst for Compliant Infrastructure

According to the India Brand Equity Foundation (IBEF, May 2025), India’s pharmaceutical industry has consolidated its position as one of the world’s leading producers, ranking 3rd globally by volume and 14th by value, with an extensive network of ~3,000 drug companies and 10,500 manufacturing units. The sector was valued at USD 55 billion in FY25 and continues to expand at a healthy pace, supported by rising domestic consumption, strong export performance, and increasing R&D intensity. Exports of drugs and pharmaceuticals stood at USD 30.38 billion in FY25, contributing nearly 20% of global generic exports, and reinforcing India’s role as the “Pharmacy of the World.”

Government policy support, as highlighted by IBEF, has further accelerated industry growth. Key initiatives include the Production-Linked Incentive (PLI) scheme with an outlay of USD 2.04 billion to boost domestic manufacturing, the Strengthening of Pharmaceutical Industry (SPI) program to aid clusters and MSMEs, and investments in bulk drug and medical device parks. Collectively, these measures are fostering expansion in APIs, formulations, biologics, biosimilars, and CRAMS (contract research and manufacturing services).

With rising investment, expanding exports, and greater regulatory alignment (USFDA, WHO-GMP, EU compliance), the sector is witnessing sustained capacity additions across formulations, injectables, and biologics. This growth trajectory continues to generate strong demand for audit-ready, contamination-controlled, and compliant infrastructure solutions. As a specialist in

turnkey cleanroom and controlled environment projects, HVAX Technologies is strategically positioned to serve this expanding sector, enabling pharmaceutical companies to meet global standards while scaling capacity for future growth.

Business Overview

HVAX Technologies Limited is a turnkey solutions provider specializing in the design, engineering, and execution of cleanrooms and controlled environments. Established in 2010 and headquartered in Mumbai, the Company has built strong expertise in providing end-to-end project delivery — spanning conceptual design, engineering, procurement, installation, validation, and commissioning. With a skilled workforce and a focus on innovation, HVAX operates on an asset-light yet integrated model that ensures quality, cost efficiency, and timely project execution.

Operations & Execution Footprint

Over the years, HVAX has successfully delivered 250+ projects across 22+ countries, establishing a strong presence in India and international markets including Iraq, Algeria, Kenya, Ghana, Uganda, Sri Lanka, and Nepal. The Company’s portfolio spans pharmaceuticals, biotechnology, healthcare, FMCG, semiconductors, and renewable energy, with repeat clients underscoring trust in HVAX’s execution capabilities.

Service Portfolio

- **Turnkey Cleanroom Projects** – Design, build, and commissioning of contamination-controlled environments for pharma, biotech, healthcare, and electronics industries.

Management Discussion & Analysis

- **HVAC Solutions** – Specialized heating, ventilation, and air conditioning systems tailored to cleanroom and regulatory requirements.
- **Modular Infrastructure** – Delivery of prefabricated partitions, ceilings, and cleanroom accessories.
- **IoT & Smart Solutions** – Integration of AI- and IoT-enabled monitoring systems for contamination control and energy efficiency.
- **Validation & Compliance Services** – Ensuring readiness for USFDA, EU-GMP, and WHO audits.

Strategic Strengths

- **Regulatory Alignment:** Expertise in global compliance standards including USFDA, EU-GMP, and ISO 14644.
- **Global Presence:** Execution across diverse geographies with proven adaptability to varied regulatory environments.
- **Asset-Light Model:** Focus on cost efficiency, scalability, and financial prudence.
- **Innovation Focus:** Development of AI-driven contamination detection, IoT-based monitoring, and UV sterilization technologies.
- **Diversified Client Base:** Serving leading pharmaceutical companies, hospitals, biotech firms, FMCG players, and expanding into semiconductors and renewable energy.

Milestones in FY25

- Expanded international projects in Africa, MENA, and South Asia.

- Delivered large-scale multi-dosage formulation facilities and hospital infrastructure projects.

Financial Highlights – FY25

- Total Income: ₹131.42 Cr, up 22.29% YoY (FY24: ₹107.47 Cr).
- EBITDA: ₹18.97 Cr, up 31.52% YoY, with margin improvement to 14.44%
- Net Profit (PAT): ₹11.04 Cr, up 29.69% YoY, with PAT margin at 8.40%.
- Net Worth: Strengthened to ₹72.02 Cr, supported by reserves of ₹69.24 Cr.
- Cash & Bank Balance: ₹14.27 Cr (vs. ₹4.67 Cr in FY24), supported by IPO proceeds and operational efficiency.
- Debt Position: Long-term borrowings remain minimal, reflecting an asset-light and financially prudent model.

Key Ratios- FY25

Particulars	FY24	FY25
EBITDA Margin (In %)	13.42%	14.44%
Net profit Margin (In %)	7.92%	8.40%
ROE (In %)	27.49%	15.34%
ROCE (In %)	24.13%	17.43%
Interest Coverage (In Times)	8.47	7.06
Debt to Equity (In Times)	0.79	0.39
Current ratio (In Times)	1.82	2.44
Fixed Asset Turnover (In Times)	11.81	16.89

Management Discussion & Analysis

Risk Management & Mitigation

HVAX Technologies operates in highly regulated and project-driven industries where risk management is central to sustaining growth and ensuring stakeholder confidence. The Company has adopted a proactive framework to identify, monitor, and mitigate risks across operational, financial, regulatory, and strategic areas.

1. Regulatory & Compliance Risk

Risk: Projects are often subject to stringent international standards such as USFDA, EU-GMP, and ISO 14644. Any non-compliance could impact client trust and project delivery.

Mitigation: HVAX has built in-house expertise in global regulatory requirements and follows rigorous validation and quality assurance processes. Every project is executed to be audit-ready, ensuring adherence to domestic and international compliance norms.

2. Client Concentration & Sectoral Dependence

Risk: A significant share of demand is driven by pharmaceutical and life sciences industries, exposing the business to sectoral cycles.

Mitigation: HVAX is diversifying its portfolio into semiconductors, electronics, renewable energy, and healthcare infrastructure, reducing dependency on a single sector and broadening its revenue base.

3. Project Execution & Delivery Risk

Risk: Large-scale turnkey projects require strict control over timelines, cost, and coordination with multiple stakeholders.

Delays could affect client satisfaction and profitability.

Mitigation: The Company follows a structured project management framework, leveraging a skilled workforce, repeat-client relationships, and an asset-light execution model. Average project turnaround time remains ~120 days, demonstrating execution reliability.

4. Competition Risk

Risk: The industry attracts established global players with strong financial and technical capabilities.

Mitigation: HVAX focuses on specialization, customization, and innovation — including IoT-enabled smart cleanrooms, AI-driven contamination monitoring, and modular solutions — to create differentiation. Cost efficiency through an asset-light model further strengthens competitiveness.

5. Financial & Liquidity Risk

Risk: As a project-based business, cash flow cycles can be impacted by client payment schedules and project timelines.

Mitigation: The Company maintains a prudent financial policy with minimal long-term debt, strong reserves, and enhanced liquidity from its NSE listing. Disciplined working capital management ensures stability across cycles.

6. Talent & Resource Risk

Risk: The business relies on specialized engineering and design talent, making retention and availability critical.

Mitigation: HVAX invests in continuous training, leadership development, and cross-functional skill building. A collaborative work

Management Discussion & Analysis

culture and global exposure opportunities help attract and retain talent.

Outlook

HVAX Technologies is entering the next phase of growth backed by a strong track record of execution and trusted client relationships. The demand for compliant, audit-ready infrastructure is expected to remain robust, driven by expansion in pharmaceuticals, biotechnology, and healthcare, alongside emerging opportunities in semiconductors, electronics, and renewable energy. Policy support in India and rising global investments in regulated industries further reinforce this positive outlook.

The Company's strategic priorities are centered on broadening its sectoral presence, deepening its global reach, and enhancing its technology edge. Efforts are underway to strengthen representation in high-potential markets such as MENA and Africa, while simultaneously developing AI- and IoT-enabled solutions that bring greater efficiency, safety, and flexibility to cleanroom infrastructure.

With disciplined execution, financial prudence, and innovation-led offerings, HVAX is confident of sustaining momentum and scaling its leadership position in the industry. The Company remains committed to creating long-term value for stakeholders while contributing meaningfully to the growth of India's manufacturing and healthcare ecosystem.

Internal Control Systems & Their Adequacy

HVAX has instituted a well-defined internal control system to safeguard assets, ensure the reliability of financial reporting, and support efficient project execution. The framework

is aligned with the Company's business model of delivering turnkey cleanroom and controlled environment solutions across highly regulated industries. Policies, standard operating procedures (SOPs), and defined accountability structures guide financial, technical, and operational workflows.

The internal audit function operates independently and reports directly to the Audit Committee of the Board. Regular reviews are conducted to evaluate compliance with statutory requirements, contractual obligations, and internal policies. Particular emphasis is placed on project governance, cost control, and audit readiness for regulated environments. Based on reviews by auditors, management, and the Audit Committee, the Board affirms that HVAX's internal control systems were adequate and effective as on March 31, 2025, with no material weaknesses identified.

Human Resource Development

At HVAX Technologies, people remain the cornerstone of success. The Company has fostered a workplace culture that values collaboration, accountability, and continuous learning. Employees are encouraged to embrace innovation and quality excellence in every project, reflecting the Company's vision of being a trusted partner in regulated industries.

Training and development remain a key focus, with initiatives covering project management, regulatory compliance, engineering design, and leadership development. Cross-functional exposure across diverse projects and geographies enables employees to broaden their skills and grow with the organization. As of 31st March, 2025, HVAX maintained

Management Discussion & Analysis

stable and collaborative industrial relations, underscoring its commitment to employee well-being and long-term talent development.

Cautionary Statement

This Management Discussion and Analysis (MD&A) contains forward-looking statements reflecting the current views and expectations of HVAX Technologies Limited with respect to its business performance, growth outlook, and strategies. These statements are based on management’s assessment of prevailing economic and market conditions, internal plans, and other factors considered relevant at the time of reporting.

However, such forward-looking statements are subject to risks and uncertainties, including changes in economic conditions, regulatory requirements, competitive pressures, and global market developments, which could cause actual results to differ materially from those expressed or implied. While the Company believes these assumptions are reasonable, it does not assure their accuracy or completeness. HVAX Technologies undertakes no obligation to update these statements except as required by applicable law. This MD&A should be read in conjunction with the audited financial statements and related disclosures forming part of the Annual Report for the year ended 31st March, 2025.

Corporate Information

Board Of Directors

Nirbhaynarayan Singh
Chairman and Whole-Time Director
DIN: 02709947

Shiv Kumar Mittal
Non-Executive Director
DIN: 02578461

Renuka Kunal Bajaj
Independent Director
DIN: 10475413

Prayagdatt Mishra
Managing Director
Din: 03306298

Brinda Jitendra Kumar Soni
Independent Director
DIN: 10474209

Chief Financial Officer

Mr. Priyank Goradia
Upto 30th January, 2025

Mr. Siddharth Patel
From 30th January, 2025

Company Secretary & Compliance Officer

Mr. Anandan Sengundamudaliar

Secretarial Auditors

Parth Nair & Associates
201, Giriraj Complex,
Opp. Bank of Baroda,
Nr. Sardar Patel Statue Circle,
Naranpura, Ahmedabad

Statutory Auditors

M/s Keyur Shah & Associates, Chartered Accountants
03, Shitiratna Building, B/s. Radisson Blu,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad – 380006

Audit Committee

Brinda Jitendra Kumar Soni
Chairperson
Nirbhaynarayan Singh
Member
Renuka Kunal Bajaj
Member

Stakeholder Relationship Committee

Renuka Kunal Baja
Chairperson
Brinda Jitendra Kumar Soni
Member
Nirbhaynarayan Singh
Member

Nomination & Remuneration Committee

Renuka Kunal Bajaj
Member
Brinda Jitendra Kumar Soni
Chairperson
Shiv Kumar Mittal
Member

Bankers

DBS Bank India Limited
Address- Ground Floor, Plot No 17, Galleria Building,
Ground Floor, Palm Beach Rd,
Sector 19D, Vashi, Navi Mumbai.

Registered Office

6th Floor, iThink Techno Campus,
Lodha Supremus, 601, Nehru Nagar,
Kanjurmarg East, Mumbai,
MAHARASHTRA 400042

Registrar & Share Transfer Agent

Kfin Technologies Limited
SEBI Registration Number: INR000000221
Address: Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032,
Telangana, India

Notice

NOTICE is hereby given that the Fifteenth (15th) ANNUAL GENERAL MEETING of HVAX TECHNOLOGIES LIMITED, will be held at the registered office of the Company situated at B-504, MONDEAL HEIGHTS, B/S NOVOTEL HOTEL, S.G. HIGHWAY, AHMEDABAD – 380015, GUJARAT, INDIA, on Thursday, 25th September, 2025 at 3.30 PM (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (OAVM) to transact the following business;

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Report of the Board of Directors and Auditors thereon.
- To appoint a Director, Mr. Prayagdatt Vijaykumar Mishra (DIN: 03306298) who retires by rotation and being eligible, offers herself for re-appointment.

By Orders of the Board of Directors
For, Hvax Technologies Limited

Sd/-
Prayagdatt Vijaykumar Mishra
Managing Director
DIN: 03306298

Date: 2nd September, 2025

Place: Ahmedabad

Registered Office:

CIN: L74999MH2010PLC210329

601, Lodha Supremus, I-Think Techno Campus,
Kanjurmarg (East), Mumbai City, Mumbai,
Maharashtra, India, 400042

Notes:

- The Annual General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September 2020, Circular No. 39/2020 dated 31st December, 2020 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 10/2021 dated 23rd June, 2021 Circular No. 02/2022 dated 5th May, 2022 and Circular No. 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No.09/2024 dated 19th September, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/DDHS_Div2/P/ CIR/2022/079 dated 3rd June, 2022 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD2/P/CIR/2023/167 dated 7th October, 2023

issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the financial year 2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the 10th AGM of the Shareholders will thus be held through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at a common venue. Hence, Shareholders can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at below and is also available on the website of the Company

- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
- In compliance with the MCA Circulars and SEBI Circulars, the Notice of 10th AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic means to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website at www.hvax.in and website of NSE Limited at www.nseindia.com. Physical copy of the Notice of the 15th AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details regarding to special business at the meeting, is annexed hereto.
- The company has notified closure of Register of Members and Share Transfer Books from Thursday, 18th September, 2025 to Thursday, 25th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
- The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.

Notice

- Corporate Members intending to send their authorized representative to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
- To support the ‘Green Initiative’, members who have not yet registered their email address are requested to register the same with their Depository Participants [“DPs”].
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs or RTAs.
- In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meeting, so as to enable the Management to keep the information ready at the AGM.
- This Notice along with Annual Report 2024-25 is being sent to all the Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of 29th August, 2025. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of 18th September, 2025 will cast their vote at the AGM.
- Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
- Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days.
- The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.
- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.hvax.in immediately. The Company shall simultaneously forward the results to NSE India Limited, where the shares of the Company is listed.

- The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.
- SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.

Process and manner for Shareholders opting for voting through electronic means:

- Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management

Notice

- and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.hvax.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September, 2025.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue.

Step 1: Access to NSDL e-Voting system


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 - digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Notice

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

Notice

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@cspnair.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@hvax.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@hvax.in. In If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and

Notice

- joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@hvax.in.The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@hvax.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@hvax.in.The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@hvax.in.

By Orders of the Board of Directors
For, Hvax Technologies Limited

Sd/-
Prayagdatt Vijaykumar Mishra
Managing Director
DIN: 03306298

Date: 2nd September, 2025
Place: Ahmedabad
Registered Office:
CIN: L74999MH2010PLC210329
601, Lodha Supremus, I-Think Techno Campus,
Kanjurmarg (East), Mumbai City, Mumbai,
Maharashtra, India, 400042

Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	PRAYAGDATT VIJAYKUMAR MISHRA
DIN	03306298
Date of Birth	20/02/1979
Age	46 Years
Qualification	Bachelors of Engineering (Electrical)
Experience	12 years
Remuneration last drawn in FY 2024-25	₹ 129 Lakhs
Designation	Managing Director
Date of Appointment	26/11/2010
Disclosure of relationship between directors inter-se	NA
List of public companies in which Directorship held	1
Chairman / Member of the committee	0
Chairman / Member of the committee of Directors of other Companies	0
No. of shares held in this company	9,25,230 Shares

Board’s Report

Dear Members,

The directors are pleased to present this 15th Annual report on the business and operations of your company along with the Audited Financial Statement for the year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on 31st March, 2025, is given below:
(All amounts are in Lakhs, unless otherwise stated)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	13,103.19	10,606.13
Add: Other Income	38.90	140.86
Total Revenue (A)	13,142.09	10,746.99
EXPENSES		
Cost of Materials and Services Consumed	7,916.75	6,753.00
Employee Benefit Expenses	1,302.19	1,111.17
Finance Cost	247.05	157.65
Depreciation	154.29	107.27
Other Expenses	2,025.80	1440.18
Total Expenses (B)	11,646.08	9,569.27
Profit before Exceptional/Prior period and Extraordinary items and tax	1,496.01	1,177.72
Exceptional/Prior Period and Extraordinary items	-	(35.98)
Profit before Tax (A) – (B)	1,496.01	1,141.74
Less: TAX Expense	391.60	290.15
Profit after Tax	1,104.41	851.59
Earnings per Share		
(1) Basic/Diluted (in ₹)	45.90	137.49
(2) Basic/Diluted (in ₹) after Bonus Issue	45.90	42.95

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

During the financial year ended 31st March, 2025, your Company achieved a total income of ₹ 13,103.19 Lakhs as compared to ₹ 10,606.13 Lakhs in the previous financial year ended 31st March, 2024, registering a growth of 23.54%. The Net Profit After Tax for the year under review stood at ₹ 1,104.41 Lakhs as against ₹ 851.59 Lakhs in the previous year, reflecting an increase of 29.69%. This consistent growth in both revenue and profitability demonstrates the robust operational performance and financial stability of your Company.

Board’s Report

3. CAPITAL STRUCTURE:

A. AUTHORISED CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2025 was ₹ 25,00,00,000/- (Rupees Twenty-Five Crores) in the following manner:

S. No.	Type of Share issued	No. of Shares Issued	Value per share (in ₹)	Total Amount (in ₹)
1	Equity	2,50,00,000	10	25,00,00,000/-
2	Preference Share	0	0	0.00
Total				25,00,00,000/-

During the year under review, there was no change in the Authorised Capital of the Company.

B. PAID UP CAPITAL

During the year under review, the paid-up share capital of the Company underwent the following changes-

- During the year under review, the Company allotted 13,63,250 equity shares as fully paid-up bonus shares on 1st April, 2024, in the ratio of 2:1 to the existing shareholders.
- Subsequently, the Company was listed on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. 7th October, 2024, and successfully came out with its Initial Public Offer (IPO). Pursuant to the IPO, the Company issued and allotted 7,32,000 equity shares of face value ₹ 10/- each at a price of ₹ 458/- per share (including share premium of ₹ 448/- per share).

Consequent to the aforesaid allotments, the paid-up equity share capital of the Company as on 31st March, 2025 is as follows:

S. No.	Type of Share	No. of Shares	Value per share (in ₹)	Total Amount (in ₹)
1	Equity Shares	27,76,875	10	2,77,68,750/-
Total				2,77,68,750/-

C. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

D. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

E. BONUS SHARES

During the year under review, the Company allotted Bonus Shares in the ratio of 2:1 (i.e., two fully paid-up equity shares for every one equity share held) to the existing shareholders of the Company.

F. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

G. SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any shares with differential rights during the year under review.

Board’s Report

4. DIVIDEND:

In order to conserve the resources of the Company and strengthen its financial position, your directors have not recommended any dividend on the equity shares for the financial year 2024-25. However, considering the growth prospects and accumulated profits, the Board may recommend the declaration of dividend(s) in the forthcoming financial year.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There were no changes in the nature of business of your company during the year under review.

6. ANNUAL RETURN

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the annual return is available on the website of the Company viz; <https://www.hvax.in>.

7. BOARD MEETINGS AND ATTENDANCE:

The Directors of your company met at regular intervals with the gap between two meetings not exceeding 120 days to review company’s policies and strategies apart from the Board matters. The notices of the meeting were given in advance. Additional meetings were held on the basis of the requirements of the company. Proper quorum was present in each meeting as per the Companies Act requirement.

8. DIRECTOR’S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures for the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the company as on 31st March, 2025 and of the profits of the company for the year ended on that date;
- c) 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;

- d) Directors have prepared the annual accounts on a going concern basis;
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company has its internal financial control systems commensurate with the size of its operations, the management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements. Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in business activity.

For more details on internal financial control system and their adequacy kindly refer Management Discussion and Analysis Report.

10. TRANSFER TO RESERVE:

The Directors do not propose to transfer any amount to Free Reserves. The Accounting Standards permit that the amount that stands at profit/ loss after tax is included in reserves & surplus schedule i.e Other Equity.

11. DEPOSITS:

Your company has not accepted any deposits from the

public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore, there was no principal or interest outstanding as on the date of the balance sheet.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not made any investments or provided any guarantees. However, the Company has advanced loans which are well within the limits approved by the Members of the Company and in compliance with the provisions of Section 186 of the Companies Act, 2013 (“the Act”) and the rules made thereunder. The details of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company’s website at <https://www.hvax.in>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All transactions entered into with related parties during the financial year were on an ordinary course of business and at arm’s length basis, which were approved by the Audit Committee. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

14. HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY / IES:

The Company has no Holding, Subsidiary, Associate or Joint Venture Companies as on 31st March, 2025

15. MATERIAL CHANGES AND COMMITMENT, IF ANY BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

16. COMPLIANCE OF SECRETARIAL STANDARD:

During the year under review, the Company has complied with applicable Secretarial Standards.

17. CORPORATE SOCIAL RESPONSIBILITY:

As per Companies Act, 2013, all the Companies having net worth of ₹ 500 crore or more, or a turnover of ₹ 1000 Crores or more or net profit of ₹ 5 Crores or more during any financial year are required to constitute a CSR Committee comprising three or more Directors, at least one of whom should be independent Director. All such Companies are required to spend 2% of the average profits of last three preceding financial years on CSR activities.

The Company adopted its CSR initiatives during the financial year ended 31st March, 2025, the Company incurred CSR expenditure of ₹ 15,52,893/- (Rupees Fifteen Lakh Fifty-Two Thousand Eight Hundred Ninety-Three).

The Company’s CSR initiatives were in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and details of the same is set out in amended Annual Report on CSR Activities and is annexed herewith as **ANNEXURE - I.**

18. AUDITORS & AUDIT REPORT:

➤ **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 333288W) has been appointed as statutory auditors of the Company till the conclusion of 19th (Nineteenth) AGM to be held in FY 2028-29, in the previous Annual General Meeting held on 30th September, 2024.

The Auditors’ Report for FY 2024-25 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in this Integrated Annual Report.

➤ **SECRETARIAL AUDITOR:**

Your Company had appointed M/s. Parth Nair & Associates, Ahmedabad as Secretarial Auditor for the Financial Year ended 31st March, 2025 in accordance to the provisions of Section 204 of Companies Act, 2013 read with rules framed thereunder. The Secretarial Audit Report in the Form MR-3 issued by the Secretarial Auditor forms part of this Report as **ANNEXURE - II.**

Board’s Report

➤ **INTERNAL AUDITOR:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 your Company has appointed M/s CHK & Associates, Chartered Accountants, Mumbai as the Internal Auditors for the Financial Year 2025-26.

➤ **BOARD’S RESPONSE ON AUDITOR’S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:**

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the year ended 31st March, 2025. The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2024-25. The Auditor’s report does not contain any qualification, reservation or adverse remarks. The notes on financial statement referred to in the Auditor’s report are self-explanatory and do not call for any comments.

During the year, there were no instances of fraud reported by auditors under Section 143(12) of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

20. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

In terms of Section 152(6) of the Companies Act, 2013, Mr. Prayagdatt Vijaykumar Mishra (DIN- 03306298) Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment

The Directors and KMPS of the Company as on 31st March 2025 were as below:

Sr. No.	Name of the Director	DIN/PAN	Designation & Category
1.	Nirbhaynarayan Sudarshan Singh	02709947	Chairman & Wholetime Director
2.	Prayagdatt Vijaykumar Mishra	03306298	Managing Director
3.	Shiv Kumar Mittal	02578461	Non-Executive Director
4.	Brinda Jitendrakumar Soni	10474209	Independent Director
5.	Renuka Kunal Bajaj	10475413	Independent Director
6.	Anandan Jayachandran Sengundamudaliar	FZLPS7921B	Company Secretary
7.	Siddharth Patel	APDPP2133H	CFO

Particular of Changes in directorship & KMP during the year: -

Name	DIN/PAN	Nature of Change	Designation	Date
Priyank Vijaykumar Goradia	BPXPG5288R	Cessation	Chief Financial Officer	30/01/2025
Siddharth Patel	APDPP2133H	Appointment	Chief Financial Officer	30/01/2025

21. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no change in the circumstances affecting their status of Independent Directors of the Company.

The Board of Directors is of the opinion that the Independent Directors of the Company holds highest standards of integrity and

Board’s Report

possess requisite expertise and experience required to fulfil their duties as Independent Directors. The Independent Directors have confirmed that they have registered themselves with Independent Directors database of The Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test as applicable.

22. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Your Company has framed a Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/ non-executive/ independent), Senior Management and other employees.

The Nomination and Remuneration Committee (NRC) identifies and recommends eminent professionals with relevant expertise and independent standing for appointment as Independent Directors, in line with the Company’s Policy on Selection of Directors and Determining Independence. The Policy, revised during the year, sets guiding principles for assessing qualifications, attributes, diversity and independence of Directors.

The Remuneration Policy, framed under Section 178 of the Companies Act, 2013, is performance-driven, aligned with industry practices and designed to reward achievement and contribution.

23. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out the annual performance evaluation of the Board, its committees and individual Directors. The evaluation was conducted through a structured questionnaire covering aspects such as Board composition, culture, effectiveness, governance and discharge of duties.

The performance of individual Directors, including the Chairman, was assessed on parameters like level of engagement, independence of judgement and safeguarding of stakeholders’ interests. The evaluation of Independent Directors was done by the entire Board, while the Independent Directors reviewed the performance of the Chairman, Non-Independent Directors and the Secretarial Department. The Directors expressed satisfaction with the overall evaluation process.

24. CORPORATE GOVERNANCE:

Since the Company’s securities are listed on the NSE Emerge SME Platform, in terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V are not applicable. Accordingly, the Corporate Governance Report does not form part of this Annual Report.

25. COMMITTEES:

The Board has constituted 3 main Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board is authorized to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. The Composition of various Committees of your Company as on 31th March, 2025 was as below:

➤ **Audit Committee:**

In compliance with the requirement of Section 177, as applicable to the Company, the Board of Directors has constituted Audit Committee. The members of the Audit Committee possess financial/accounting expertise/ exposure. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. Apart from the matters provided under Section 177(4) of the Companies Act, 2013, the Audit Committee also review the significant legal cases pending and all material developments are reported to the Board.

The Company has constituted an Audit Committee of the Company on 01st April 2024. The Audit Committee comprises of the following Directors of the Company;

Sr No.	Name of Director	Designation	Position on the Committee
1	Mrs. Brinda Jitendrakumar Soni	Independent Director	Chairman
2	Mr. Nirbhaynarayan Sudarshan Singh	Executive Director	Member
3	Mrs. Renuka Kunal Bajaj	Independent Director	Member

Board’s Report

➤ **Nomination and Remuneration Committee:**

The Company constituted a Nomination & Remuneration Committee (NRC) of the Company on 01st April 2024 in line with the provision of Section 178 of the Act.

The Nomination & Remuneration Committee comprises of the Independent/Non-Executive Directors of the Company as mentioned below.

Sr No.	Name of Director	Designation	Position on the Committee
1	Mrs. Brinda Jitendrakumar Soni	Independent Director	Chairman
2	Mr. Shiv Kumar Mittal	Non-Executive Director	Member
3	Mrs. Renuka Kunal Bajaj	Independent Director	Member

A Copy of the NRC Committee Policy will be available at the Company’s website <https://www.hvax.in>

➤ **Stakeholders Relationship Committee:**

The Company has constituted a Stakeholders Relationship Committee of the Company on 01st April 2024 in line with the provision of Section 178 of the Act.

The Stakeholders Relationship Committee comprises of the Independent/Non-Executive Directors of the Company as mentioned below.

Sr No.	Name of Director	Designation	Position on the Committee
1	Mrs. Renuka Kunal Bajaj	Independent Director	Chairman
2	Mr. Nirbhaynarayan Sudarshan Singh	Executive Director	Member
3	Mrs. Brinda Jitendrakumar Soni	Independent Director	Member

A Copy of the Stakeholders Relationship Committee Policy will be available at the Company’s website <https://www.hvax.in>

26. POLICIES:

➤ **RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. Although, Board is of the opinion that there are no major risks affecting the existence of the Company.

➤ **ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:**

Your Company promotes ethical behaviors in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company’s Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within your Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company’s website <https://www.hvax.in>.

➤ **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company did not receive any sexual harassment complaints during the year ended on 31st March, 2025

The Company is committed to provide safe and conducive work environment to all its employees and associates The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at <https://www.hvax.in>.

27. PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy of the Company formulated pursuant to Section 178 of the Companies Act, 2013.

The disclosures required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and

Board’s Report

Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof, have been duly complied with and form part of this Report in accordance with the applicable provisions.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of the Company’s performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report. (ANNEXURE - IV)

29. INSURANCE

The properties and insurable assets of the Company such as buildings, plants, machinery and stocks among others are adequately insured.

30. CEO AND CFO CERTIFICATION:

Since your Company’s securities are listed on NSE SME Platform, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with CEO and CFO Certification as provided under Sub- regulation 8 of Regulation 17 is not applicable. Hence, the same does not form part of this report.

31. DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in DEMAT mode. The ISIN No. allotted is INE0T0501019. The Company’s Equity Shares are compulsorily tradable in electronic form.

32. LISTING AND DEPOSITORY FEES:

Your Company has paid Annual Listing Fee for the financial year 2025-26 to NSE Ltd. according to the prescribed norms & regulations. Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2025-26.

33. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

34. ENVIRONMENT, HEALTH AND SAFETY:

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety,

health and the environment is a part of the Company’s DNA.

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on competence and commitment of its human capital, recognizing its pivotal role for organizational growth. During the year, the Company maintained a record of peaceful employee relations. Your directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END -OF THE FINANCIAL YEAR:

During the year under review, neither there is any application made, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such exercise has happened.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amounts to Investor Education and Protection Fund (IEPF).

40. CREDIT RATING:

During the year under review the Company has not obtained any credit rating.

41. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

Board’s Report

- There were no material changes in commitments affecting the financial position of your Company between the end of financial year (March 31, 2025) and the date of the report.
- During the period under review, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- The Company is not required to maintain cost records and cost audit not applicable as your company does not fall under the purview of Section 148 of Companies Act, 2013.

APPRECIATIONS & ACKNOWLEDGMENT:

Your directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers and other business associates for their contribution to your Company’s growth. The Directors also wish to place on record their appreciation of the valuable services rendered by the executive, staff and workers of the Company.

Your Board expresses its gratitude for the assistance and co-operation extended by SEBI, NSE, NSDL, CDSL, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies.

Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your directors look forward for their continued support in the future for the consistent growth of the Company.

By Orders of the Board of Directors
For, Hvax Technologies Limited

Sd/-
Prayagdatt Vijaykumar Mishra
Managing Director
DIN: 03306298

Date: 2nd September, 2025
Place: Ahmedabad
Registered Office:
CIN: L74999MH2010PLC210329
601, Lodha Supremus, I-Think Techno Campus,
Kanjurmarg (East), Mumbai City, Mumbai,
Maharashtra, India, 400042

Annexure- I CSR Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

This Corporate Social Responsibility Policy (“the CSR Policy”) has been framed by HVAX TECHNOLOGIES LIMITED (the Company) in accordance with the Section 135, Schedule VII of the Companies Act, 2013 and CSR Rules issued by the Ministry of Corporate Affairs on 27th February, 2014 & amended 22nd January, 2021.

Unless the context otherwise requires, the definitions mentioned in the notification dated 27th February 27, 2014, and amended 22nd January 2021. and Companies Act 2013, shall apply to this CSR Policy.

The management of the HVAX TECHNOLOGIES LIMITED expresses its willingness and support to the CSR concept, its legal framework and shall be abided to it.

2. COMPOSITION OF CSR COMMITTEE:

Section 135 (9) of the Companies Act, 2013 provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent by the company under section 135(5) of the Act does not exceed ₹ 50 lakh in a financial year. Since the Company is liable to spend ₹ 15,43,892/- under CSR, the constitution of the CSR committee is not mandatory.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR policy may be accessed at the registered office of the company and at company’s website <https://www.hvax.in>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any–

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2023-2024	6260/-	-
2.	2022-2023	-	-
3.	2021-2022	-	-
Total		-	-

6. Average net profit of the company as per section 135(5) – ₹ 7,71,94,592/- (Rupees Seven Crore Seventy-One Lakhs Ninety-Four Thousand Five Hundred Ninety Two)
7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 15,43,892/- (Rupees Fifteen Lakh Forty-Three Thousand Eight Hundred Ninety-Two)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: ₹ 6,260/-
- (c) Amount required to be set off for the financial year, if any – NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): - ₹ 15,43,892/- (Rupees Fifteen Lakh Forty-Three Thousand Eight Hundred Ninety-Two)

Annexure- I CSR Activities

1. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
₹ 15,52,893/- (Rupees Fifteen Lakh Fifty-Two Thousand Eight Hundred Ninety Three)	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the Current Financial Year (in ₹)	Amount Transferred to unspent CSR Account for the Project as per Sec 135(6) (in ₹)	Mode of Implementation – Direct (Yes/ No) Mode of Implementation – Through Implementing Agency	
				State	District					Name	CSR Registration No.
1.											
2.											
3.											
Total											

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent in the Current Financial Year (in ₹)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
01	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Item No. 2	No	Gujarat	Ahmedabad	₹ 15,52,893/-	No	Angel Charitable Trust	CSR00073876

Annexure- I CSR Activities

(d) Amount spent in Administrative Overheads - Not Applicable

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) -

(g)

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	15,43,892/-
(ii)	Total amount spent for the Financial Year	15,52,893/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,001/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

2. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

3.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Year (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2023-24	Nil	Nil	NA	Nil	NA	-
2.	2022-23	Nil	Nil	NA	Nil	NA	-
3.	2021-22	Nil	Nil	NA	Nil	NA	-
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (In Rs).	Cumulative Amount spent at the end of reporting financial Year (in ₹)	Status of the Project (Completed/ Ongoing)
1.								
2.								
3.								
Total								

Annexure- I CSR Activities

1. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable
- a. Date of creation or acquisition of the capital asset(s).

b. Amount of CSR spent for creation or acquisition of capital assets.

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
2. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

FOR, HVAX TECHNOLOGIES LIMITED

NIRBHAYNARAYAN SUDARSHAN SINGH

WHOLETEIME DIRECTOR

DIN: 02709947

PRAYAGDATT VIJAYKUMAR MISHRA

MANAGING DIRECTOR

DIN: 03306298

Annexure – II

FORM NO MR – 3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2025)

[Pursuant to Section 2014 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hvax Technologies Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Hvax Technologies Limited having CIN L74999MH2010PLC210329 and having registered office at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai City, Mumbai, Maharashtra, India, 400042. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; (Not applicable to the Company during the audit period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) Other Specifically applicable laws to the company.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Annexure – II

- All decisions at Board Meetings, Committee Meetings and Circular Resolution are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- Meetings at shorter Notice, if any, are conducted with adequate consent of the Directors.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, Company was listed on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. 7th October, 2024 and came out with its Initial Public Offer (IPO).

We further report that during the audit period there are no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as ANNEXURE - II and forms an integral part of this report.

For, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary
Place: Ahmedabad
Date: 2nd September, 2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001137520

Annexure A

To,
The Members
Hvax Technologies Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary
Place: Ahmedabad
Date: 2nd September, 2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001137520

Annexure – III

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

A. CONSERVATION OF ENERGY-

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

B. TECHNOLOGY ABSORPTION-

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(All amounts are in Lakhs, unless otherwise stated)

For the period ended on 31 st March	2025	2024
Foreign Exchange Earning		
Export	10565.46	7176.77
Exchange Fluctuation	-	42.22
Commission Recd.	-	-
Foreign Exchange Outgo		
Capital Products	-	-
Raw Materials (CIF basis)	-	-
Other Expenses	316.13	318.40
Exchange Fluctuation	39.57	-

FOR, HVAX TECHNOLOGIES LIMITED

NIRBHAYNARAYAN SUDARSHAN SINGH
WHOLETIME DIRECTOR
DIN: 02709947

PRAYAGDATT VIJAYKUMAR MISHRA
MANAGING DIRECTOR
DIN: 03306298

Certificate Of Non-Disqualification Of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Hvax Technologies Limited,
Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hvax Technologies Limited having CIN L74999MH2010PLC210329 and having registered office at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai City, Mumbai, Maharashtra, India, 400042. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN/PAN	Date of Appointment
1.	Nirbhaynarayan Sudarshan Singh	02709947	26.11.2010
2.	Prayagdatt Vijaykumar Mishra	03306298	26.11.2010
3.	Shiv Kumar Mittal	02578461	17.11.2023
4.	Brinda Jitendrakumar Soni	10474209	12.02.2024
5.	Renuka Kunal Bajaj	10475413	12.02.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary
Place: Ahmedabad
Date 2nd September, 2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001137511

Independent Auditor’s Report

To
The Members of
HVAX TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS HVAX TECHNOLOGIES PRIVATE LIMITED)
Kanjurmarg(E), Mumbai – 400042

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HVAX TECHNOLOGIES LIMITED (FORMERLY KNOWN AS HVAX TECHNOLOGIES PRIVATE LIMITED) (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, and statement of Cash flows for the year ended 31st March, 2025, 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 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 31st March, 2025, and its profit/loss, and its cash flows for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters which need to be reported.

Information Other than the financial statements and Auditor’s report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, 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 during the course of our 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.

Responsibility of Management for Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor’s Report

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 skepticism 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.

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.

Report on other Legal and Regulatory Requirements

1. As required by the 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 Companies Act, 2013, we give in the ‘Annexure A’ a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

Independent Auditor’s Report

- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of Pending litigation as at 31th March, 2025 on its financial Position in its Financial Statement – Refer Note- 25(B) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 28 to the standalone financial accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 28 to the standalone financial accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- For **Keyur Shah & Associates.**
Chartered Accountants
Firm’s Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN - 25181329BMHBSP3667

Place: Ahmedabad
Date: 17th May, 2025

“Annexure A” To The Independent Auditors’ Report

- Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2025:**

i. Property, Plant, Equipment and intangible Assets:

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;

b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.

ii. Inventory:

a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has sanctioned working capital limits in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account of the Company.

iii. Loans/Advances/Investments given by the Company:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

“Annexure A” To The Independent Auditors’ Report

iv) Loans to directors & Investment by the Company:

According to the information and explanations given to us and based on our audit procedures, the Company has not made any investments, and has not provided any guarantees or security or granted any loans to companies, firms, Limited Liability Partnerships, or any other parties covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the order are not applicable to the Company.

v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi) Cost records:

According to the information and explanations provided by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees’ state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. There are no dues in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues that have not been deposited with the appropriate authorities on account of any dispute.

viii) Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. According to the information and explanations given to us during the year, the company raised ₹3,352.56 lakhs through an Initial Public Offer (IPO) of 7,32,000 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹458/- per equity share (including share premium of ₹ 448/-) on 3rd October, 2024. In our opinion and based on the procedures performed, these funds have been utilised for the purposes disclosed in

“Annexure A” To The Independent Auditors’ Report

the offer document. As on 31st March, 2025 ₹1155 lakhs remained unutilised. The management has represented that the same is intended to be deployed towards intended purpose in the subsequent year.

- b. According to the information and explanations provided by the management and our examination of the company’s records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the company.

xi) Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii) NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii) Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions

have been disclosed in Note - 27 to the financial statements as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

xiv) Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv) Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) Register under RBI Act, 1934:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) Auditor’s resignation

According to the information and explanations given to us, and based on our verification, there has been no resignation of the statutory auditors during the year.

“Annexure A” To The Independent Auditors’ Report

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is disclosed in the Note – 28 to the Standalone Financial Statement.

For **Keyur Shah & Associates.**
Chartered Accountants
Firm’s Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN - 25181329BMHBSP3667

Place: Ahmedabad
Date: 17th May, 2025

“Annexure B” To The Independent Auditors’ Report

Report of even date on the Financial Statements of

HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited) (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

“Annexure B” To The Independent Auditors’ Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Keyur Shah & Associates.**
Chartered Accountants
Firm’s Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN - 25181329BMHBSP3667

Place: Ahmedabad
Date: 17th May, 2025

Standalone Balance Sheet

as at 31st March, 2025

(Amount in Lakhs)				
Sr. No.	Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I	Equity and Liabilities			
1	Shareholder's Funds			
	(a) Share Capital	2	277.69	68.16
	(b) Reserves and Surplus	3	6,923.87	3,029.69
2	Share application money pending allotment			
3	Non-Current Liabilities			
	(a) Long-term borrowings	4	222.11	253.93
	(b) Long term provisions	6	120.19	92.75
4	Current Liabilities			
	(a) Short-term borrowings	7	2,576.12	2,183.37
	(b) Trade payables	8		
	(i) Outstanding dues to Micro and Small Enterprises		185.60	269.75
	(ii)Outstanding dues to creditors other than Micro and Small Enterprises		1,366.25	330.42
	(c) Other current liabilities	9	353.22	109.27
	(d) Short-term provisions	10	131.03	28.98
	Total Liabilities		12,156.08	6,366.32
II	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipments and Intangible Assets	11		
	(i) Property, Plant and Equipments		764.03	893.68
	(ii) Intangible assets		11.81	4.46
	(b) Non-current investments	12	3.00	36.97
	(c) Deferred tax asset (net)	5	23.07	15.38
	(d) Other non-current assets	13	77.78	84.88
2	Current assets			
	(a) Current investments			-
	(a) Inventories	14	2,058.33	2,009.35
	(b) Trade receivables	15	7,143.55	2,490.61
	(c) Cash and cash equivalents	16	1,427.30	467.07
	(d) Short-term loans and advances	17	10.62	16.50
	(e) Other current assets	18	636.59	347.42
	Total Assets		12,156.08	6,366.32

Summary of significant accounting policies 1
The accompanying notes are integral part of the financial statements. 1-35

For, **Keyur Shah & Associates**
Chartered Accountants
Firm Registration No.: 333288W

For and on behalf of Board of Directors
of HVAX Technologies Limited

Akhlaq Ahmad Mutvalli
Partner
MRN.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Siddharth Patel
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 17th May, 2025
Place: Ahmedabad

Date: 17th May, 2025
Place: Mumbai

Standalone Statement Profit And Loss

for the year ended 31st March, 2025

Sr No.	Particulars	Note	For the Year Ended 31 st March,2025	For the Year Ended 31 st March, 2024
I	Revenue from operations	19	13,103.19	10,606.13
II	Other Income	20	38.90	140.86
III	Total Income (I+II)		13,142.09	10,746.99
IV	Total Expenses:			
	a. Cost of Materials and Services Consumed	21	7,916.75	6,753.00
	b. Employee benefit expense	22	1,302.19	1,111.17
	c. Finance costs	23	247.05	157.65
	d. Depreciation and amortization expense	11	154.29	107.27
	e. Other expenses	24	2,025.80	1,440.18
	Total Expenses (IV)		11,646.08	9,569.27
V	Profit before Exceptional/Prior period and Extraordinary items and tax (III-IV)		1,496.01	1,177.72
VI	Exceptional/Prior Period and Extraordinary items		-	(35.98)
VII	Profit before tax (V-VI)		1,496.01	1,141.74
VIII	Tax expense:			
	(1) Current tax		399.29	309.50
	(2) Deferred tax		(7.69)	(19.35)
	Total Tax Expense(VIII)		391.60	290.15
IX	Profit/(Loss) for the period (VII-VIII)		1,104.41	851.59
X	Earning per equity share:			
	(1) Basic/Diluted (in ₹)		45.90	137.49
	(2) Basic/Diluted (in ₹) after Bonus Issue		45.90	42.95

Summary of significant accounting policies 1
The accompanying notes are integral part of the financial statements. 1-35

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For and on behalf of Board of Directors
of HVAX Technologies Limited

Akhlaq Ahmad Mutvalli
Partner
MRN.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Siddharth Patel
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 17th May, 2025
Place: Ahmedabad

Date: 17th May, 2025
Place: Mumbai

Standalone Cash Flow Statement

for the Year Ended 31st March 2025

(Amount In Lakhs)

	Particulars	For the Year Ended 31 st March,2025	For the Year Ended 31 st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before tax	1,496.01	1,141.74
	Loss/(Gain) on Sale of Fixed Assets	-	(62.99)
	Interest Income	(30.09)	(17.41)
	Capital Gains	(8.36)	(16.03)
	Financial costs	247.05	157.65
	Dividend	(0.45)	(0.81)
	Proivison for gratuity	29.56	58.87
	Depreciation and amortisation	154.29	107.27
	Operating profit before working capital changes	1,888.01	1,368.29
	Movements in working capital		
	Increase/(Decrease) in trade payables	951.68	(339.86)
	Increase/(Decrease) in other current liabilities	243.95	19.69
	Increase/(Decrease) in short-term provisions	1.41	38.64
	Decrease/(Increase) in inventories	(48.98)	(6.71)
	Decrease/(Increase) in trade receivables	(4,652.94)	(2,470.51)
	Decrease/(Increase) in short-term loans and advances	5.88	435.09
	Decrease/(Increase) in other current assets	(289.17)	75.42
	Increase/(Decrease) in Long-term provisions	(1.53)	-
	Decrease/(Increase) in other non current assets	7.10	(38.55)
	Cash generated from / (used in) operations	(1,894.59)	(918.50)
	Income Tax Paid	(299.26)	(303.56)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(2,193.85)	(1,222.06)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(31.99)	(367.52)
	Disposal of Fixed Assets	-	131.00
	Sale/(Purchase) of Investments	33.97	34.55
	Profit/(Loss) on sale of Investment	8.36	16.03
	Interest Income	30.09	17.41
	Dividend Received	0.45	0.81
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	40.88	(167.72)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Share Capital	73.20	6.47
	Proceeds from Issue of Share Premium	2,926.12	393.52
	Proceeds Long-term borrowings	237.92	284.52
	Repayment Long-term borrowings	(269.74)	(223.01)

Standalone Cash Flow Statement

for the Year Ended 31st March 2025

	Particulars	For the Year Ended 31 st March,2025	For the Year Ended 31 st March, 2024
	(Decrease)/Increase Short-term borrowings	392.75	683.58
	(Decrease)/Increase Long-term liabilities	-	(2.00)
	Finance Cost	(247.05)	(157.65)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	3,113.20	985.43
	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	960.23	(404.35)
	ADD: Cash and cash equivalent at beginning of year	467.07	871.42
	Cash and cash equivalent at end of year	1,427.30	467.07
	Cash and cash equivalents of closing balance comprise of:		
	Cash in hand	4.66	4.66
	Cash in hand (In Foreign Currency)	4.31	8.18
	Balance in Current Accounts	46.71	339.09
	Other Bank Balances		
	Fixed Deposits	1,371.62	115.14
	Total Cash and cash equivalents	1,427.30	467.07

Notes :
The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, “Cash Flow Statement” notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For and on behalf of Board of Directors
of HVAX Technologies Limited

Akhlaq Ahmad Mutvalli
Partner
MRN.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Siddharth Patel
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 17th May, 2025
Place: Ahmedabad

Date: 17th May, 2025
Place: Mumbai

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

* Background

M/s. HVAX Technologies Private Limited is incorporated on 26th November, 2010 with the main business object of executing HVAC (Heating, Ventilation & Air Conditioning) projects and units with using the equipments like Air Handling Units, ducting, Insulation, piping work, ventilators and air conditioners and other accessories and ancillaries equipments.

Note - 1 - Significant Accounting Policies

2.1 Basis of Preparation of financial statements

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

The Company has followed the same accounting policies in preparation of the standalone financial statements as those followed in preparation of the annual financial statements for the year ended 31st March 2015

The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Management believes the assumptions used in the estimates are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in the current and future periods.

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

Property, Plant and Equipments and Intangible Assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment. Cost includes purchase price and other cost attributable to acquisition and installation of the assets. Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impair-

ment loss, if any. All costs relating to the acquisition are capitalised. Property, Plant and Equipments individually costing upto ₹ 5,000 are fully depreciated in the year of purchase.

2.4 Investments

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

2.5 Inventories

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

2.6 Revenue recognition

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

2.7 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the profit and loss account of that period.

2.8 Segment Reporting

In accordance with the Accounting Standard 17 “segment reporting” as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) applicable to the company. The reporting related to same are disclosed in the Note No. 35.

2.9 Employee benefits

Provident fund and Employees State Insurance

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

2.10 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. The deferred tax charge

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.11 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and potential equity shares outstanding during the year except where the results would be anti-dilutive.

2.12 Provision and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may or may not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 2: Share Capital

(Amount In Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Share Capital		
Number of Equity Shares of ₹ 10 each	2,50,00,000	2,50,00,000
Authorised Equity Shares Capital	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid up		
Number of Equity Shares of ₹ 10 each	27,76,875	6,81,625
Paid up Equity Shares Capital	277.69	68.16
	277.69	68.16

- a. **Shares reserved for issue under options** - Not Applicable
- b. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	6,81,625	68.16	6,16,901	61.69
Issued during the period - Public issue	7,32,000	73.20	64,724	6.47
Issued during the period - Bonus shares	13,63,250	136.33	-	-
Outstanding at the end of the period	27,76,875	277.69	6,81,625	68.16

Note:

- A. The Company had made an Initial Public offering (IPO) of 7,32,000 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 458/- per equity share (including share premium of ₹ 448/-) aggregating to ₹ 3,352.56/- Lakhs. The aforementioned equity shares of company allotted as on 03rd October, 2024 and got listed on NSE Emerge platform on 07th October, 2024.
- B. The Company has issued and allotted 13,63,250 Equity Share of ₹ 10/- each as Bonus Equity share in the Proportion of 2 each, for every 1 existing share fully equity share to the exisiting share holders, in the general meeting held on 30th March, 2024. The allotment of this Bonus Share is as on 1st April, 2024.

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	% holding in class	No. of Shares	% holding in class	No. of Shares
Equity shares of ₹ 10 each fully paid				
Issued, Subscribed and Fully paid up				
Mr. Nirbhaynarayan Singh	33.32%	9,25,230	45.24%	3,08,391
Mr. Prayagdatt Mishra	33.32%	9,25,173	45.25%	3,08,410
Total	66.64%	18,50,403	90.49%	6,16,801

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

d. Details of share holding of promoters

Particulars	No. of Shares	% holding in class	% Change
As at 31 st March, 2025			
Mr. Nirbhaynarayan Singh	9,25,230	33.32%	-11.92%
Mr. Prayagdatt Mishra	9,25,173	33.32%	-11.93%
As at 31 st March, 2024			
Mr. Nirbhaynarayan Singh	3,08,391	45.24%	-4.76%
Mr. Prayagdatt Mishra	3,08,410	45.25%	-4.75%

Note 3: Reserves and Surplus

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Share Premium		
Balance as per the last financial statements	415.88	22.36
Additions during the year	3,279.36	393.52
Less: bonus Share Issued	(136.35)	-
Less: IPO Exp	(353.24)	-
Total (A)	3,205.65	415.88
Surplus / (deficit) in profit and loss		
Balance as per the last financial statements	2,613.81	1,762.22
Profit for the year	1,104.41	851.59
Total (B)	3,718.22	2,613.81
Total (A)+(B)	6,923.87	3,029.69

Note 4: Long-term borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loans		
BMW Financial Services India - New	100.72	117.18
* Security Collateral - Motor Car		
Mercedes-benz India Private Limited	113.90	126.24
* Security Collateral - Motor Car		
TJSB Car Loan M-72	7.49	10.51
* Security Collateral - Motor Car (Hyundai Creta)		
	222.11	253.93

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 5: Deferred Tax (Liabilities) /Assets (Net)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Asset: Impact of difference between tax depreciation and depreciation/amortiza- tion charged for the financial reporting and Gratuity Impact	23.07	15.38
	23.07	15.38

Note 6: Long term Provision

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity (Long term)	120.19	92.75
	120.19	92.75

Note 7: Short Term Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loans		
From Banks	2,304.79	2,151.89
* Security Collateral - hypothecation on all Current and Movable Fixed assets, Collateral of office premises - Lodha Supremus, Fixed Deposits for LC facility and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra		
Export Packing Credit	237.92	
* Primary Security - Hypothecated on all Current and Movable Fixed Assets Security Collateral - Office Premises of Lodha, Lien on Fixed Deposits and Personal Guar- antee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra		
Current Maturities of Term Loan Payable	31.69	28.76
Unsecured Loans		
From Directors	1.72	2.72
	2,576.12	2,183.37

Note 8: Trade Payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Outstanding dues to Micro and Small Enterprises	185.60	269.75
Outstanding dues to creditors other than Micro and Small Enterprises	1,366.25	330.42
	1,551.85	600.17

Notes:

- Trade Payables are verified and certified by management as on 31st March, 2025.
- The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
- Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) are Provided as Under, to the Extent the Company has Received Intimation from the Suppliers Regarding their Status Under the Act :

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
▪ Principal amount due to Micro and Small Enterprise	185.60	269.75
▪ Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-
TOTAL	185.60	269.75

Note 9: Other Current Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues Payable	7.50	27.31
Expenses Payable	345.72	81.96
	353.22	109.27

Note 10: Short term Provisions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Audit Fees	3.50	3.00
Electricity Charges payable	3.58	-
Income Tax Payable	123.95	23.91
Gratuity (Short term)	-	2.10
	131.03	28.98

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 11: Property, Plant and Equipments and Intangible Assets as on 31st March, 2025

(Amount In Lakhs)										
Particulars	Gross Block				Depreciation / Amortisation			Net block		
	As at 1 st April, 2024	Additions	Deletions	As at 31 st March 2025	As at 1 st April, 2024	Deprecia- tion	Deletions/ Adjustments	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Tangible assets										
Computer, Laptops, Printers	44.63	8.36	0.03	52.96	39.91	3.78	-	43.69	9.27	4.72
Office Equipments	32.26	8.09	-	40.35	26.54	4.64	-	31.18	9.17	5.72
Plant and Machinery	8.50	-	-	8.50	4.36	0.75	-	5.11	3.39	4.14
Vehicles	401.43	-	-	401.43	46.64	110.78	-	157.42	244.01	354.79
Office Premises	625.10	-	-	625.10	115.80	25.31	-	141.11	483.99	509.30
Improvement to Lodha	34.39	-	-	34.39	26.48	1.99	-	28.47	5.92	7.91
Lease Development - Factory	14.10	-	-	14.10	11.98	0.81	-	12.79	1.31	2.12
Furniture & Fixtures	36.01	2.68	-	38.69	31.04	1.35	-	32.39	6.30	4.97
Projector	-	0.74	-	0.74	-	0.07	-	0.07	0.67	-
Sub Total	1,196.42	19.87	0.03	1,216.26	302.75	149.48	-	452.23	764.03	893.68
Intangible assets										
Software	13.72	13.72	1.56	25.88	9.34	4.80		14.14	11.74	4.38
Website Development	1.36			1.36	1.28	0.01		1.29	0.07	0.08
Sub Total	15.08	13.72	1.56	27.24	10.62	4.81	-	15.43	11.81	4.46
Grand Total	1,211.50	33.59	1.59	1,243.50	313.37	154.29	-	467.66	775.84	898.14

Note 12: Non Current Investments

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in units of Mutual Funds		
74.910 units (PY : 493.542) Aditya Birla SunLife Flexi Cap Fund-G	-	2.50
86.388 units (PY : 420.736) Franklin India Flexi Cap Fund-G	-	2.10
925.265 units (PY : 4,636.474) Bandhan Sterling Value Fund-G	-	2.10
557.991 units (PY : 2,765.750) HSBC Midcap Fund-G	-	3.00
7215.335 units (PY : 29,138.104) Mirae Asset Focused Fund-G	-	3.00
72.720 units (PY : 572.002) Sundaram Mid Cap Reg-G	-	1.75
6514.332 units (PY : 16002.454) Axis Opportunities Fund-G	-	3.12
10905.8610 units (PY : 25316.998) Canara Robeco Focused Equity Fund	-	3.18
351.302 units (PY : 944.06) Kotak Bluechip Fund	-	3.06
Others Shares in TJSB (Unquoted at Cost)	3.00	3.00
TJSB - RD	-	10.16
	3.00	36.97
Aggregate amount of quoted investments	-	33.97
Aggregate market value of quoted investments	-	25.66
Aggregate amount of unquoted investments	3.00	3.00

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 13: Other non-current assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rent Deposits	69.54	71.58
Other Deposits	8.24	13.31
	77.78	84.88

Note 14: Inventories

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock in hand	2,058.33	2,009.35
	2,058.33	2,009.35

Note 15: Trade receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	2,201.25	1,403.44
Other Receivables	4,942.30	1,087.17
	7,143.55	2,490.61

Note: Trade Receivables are verified and certified by management as on 31st March, 2025.

Note 16: Cash & Cash Equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	4.66	4.66
Cash in hand (In Foreign Currency)	4.31	8.18
Balance in Current and OD Accounts	46.71	339.09
Other Bank Balances		
Fixed Deposits	1,371.62	115.14
	1,427.30	467.07

Note: Cash & cash Equivalents are verified and certified by management as on 31st March, 2025.

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 17: Short-term loans and advances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good unless stated otherwise		
Advances		
Advance to Employees	10.62	15.30
Advance to Others	-	1.20
	10.62	16.50

Note 18: Other Current Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expenses	11.16	10.06
Pre-IPO Expenses	-	13.41
Income Tax Refund	0.31	1.54
GST Credit	571.42	274.83
GST Refund	21.55	30.25
TDS Recoverable from Financial Institutions	2.99	1.77
Duty Drawback Receivable	29.16	15.56
	636.59	347.42

Note 19: Revenue from Income

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Sales of Goods	9,654.67	2,867.59
Net Sales of Services	3,302.47	7,628.44
Other Operative Revenue	146.05	110.10
	13,103.19	10,606.13

Note 20: Other Income

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Income	30.09	17.41
Dividend Income	0.45	0.81
Rent Income	-	1.40
Long Term Capital Gain	-	10.82
Short Term Capital Gain	8.36	5.21
Profit on Sales of FA	-	62.99
Exchange Gain	-	42.22
	38.90	140.86

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 21: Cost of Materials and Services Consumed

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Stock of Raw Material	2,009.35	2,002.64
Net Purchases and Labour Charges	7,965.73	6,759.71
Less- Closing Stock of Raw Material	(2,058.33)	(2,009.35)
	7,916.75	6,753.00

Note 22: Employee benefit expense

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salaries	916.95	708.41
Gratuity Expenses	29.56	58.87
Director's Salary	258.00	255.81
Staff Welfare	53.40	88.08
Employers Contribution-MLWF	0.09	-
ESIC Expenses	1.69	-
EXP - Incentives	13.71	-
OVER TIME (OT)	2.97	-
PF - Administration Charges	2.06	-
Provident Fund Expense	23.76	-
	1,302.19	1,111.17

Note 23: Financial Cost

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Expenses	233.97	125.02
Bank Processing and Other Charges	13.08	32.63
	247.05	157.65

Note 24: Other Expenses

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Freight Clearing and Forwarding Charges	646.23	219.43
Rent and Rates and Taxes	199.41	76.52
Electricity Expenses	16.41	-
EXP - Loading & Unloading Charges	0.49	-
Freight Clearing and Forwarding Charges	67.89	-
Sales Promotion and Exhibition Expenses	190.47	108.18

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Professional & Legal Expenses	161.12	405.14
Tours and Travelling	217.01	278.32
Bad Debts	-	67.27
Site Expenses / Rate & Measurement Differences	239.72	-
Vehicle Expenses	14.48	13.25
Telephone & Mobile & Internet	8.63	8.06
Insurance	42.89	31.56
Printing & Stationery	5.73	7.39
Computer Expenses	7.97	3.52
Corporate Social Responsibility	15.73	11.60
Repairs and Maintenance	18.35	7.66
Office Expenses	4.26	11.94
Postage & Courier Charges	8.99	6.72
Income Tax Expenses	-	5.20
Blocked ITC	2.79	2.86
Other Expenses	1.89	8.82
Audit Fees	4.79	3.00
Inspection and Installation Charges	12.97	6.94
Brokerage & Commission	63.76	144.50
Security Expenses	5.13	1.57
Electricity Expenses	18.67	10.73
Directors Sitting Fees	2.20	-
Exchange Gain / Loss	39.57	-
Sundry Balances W/off	8.25	-
	2,025.80	1,440.18

Note 25: Additional information

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A) Deferred tax		
Deferred tax Liability on account of:		
difference upto Last year	15.38	(3.97)
difference for the current year	7.69	19.35
Net Deferred Tax Assets/ (Liability)	23.07	15.38
B) Financial Notes		
i) Contingent Liabilities		
Bank Guarantee	45.56	-
Direct Tax Liability	-	0.14

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ii) Auditor’s Remuneration		
Audit Fees	4.79	3.00
	4.79	3.00
iii) Directors Remuneration	258.00	255.81
	258.00	255.81
iv) Earning in Foreign Exchange		
Exports	10,565.46	7,298.07
Exports	373.36	330.37
	10,938.82	7,628.44

v) Expenditure in Foreign Currency				
Import of Goods		-	\$0	-
Tour Expenses	Multiple	139.72	Multiple	164.32
Staff Welfare	Multiple	7.76	Multiple	19.01
Printing & Stationery	Multiple	0.33	Multiple	0.37
Consultancy Fees		-	\$0.35	28.59
Brokerage & Commission		31.64	Multiple	35.88
Housekeeping Charges		-		0.12
Installation Charges		-		8.32
Lodging & Boarding		4.35		31.49
Medical Expenses	Multiple	6.42		1.75
Brokerage & Commission		-		-
Site Expenses	Multiple	0.69		-
Telephone & Mobile & Internet	Multiple	123.54	Multiple	3.03
Sales Promotion and Exhibition Expenses		-	Multiple	19.75
Sales Promotion and Exhibition Expenses		1.68	₹	-
Other Tools and Spares at site		-	Multiple	-
Courier Expenses		-	Multiple	5.77
		316.13		318.40

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 26: EPS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
No. of Shares	27,76,875	6,81,625
Weighted Average No. of Shares	24,05,861	6,19,377
Weighted Average No. of Shares (After bonus Issue)	24,05,861	19,82,627
Net Profit after tax	1,104.41	851.59
Basic and Dilued EPS (in ₹)	45.90	137.49
Basic and Dilued EPS after bonus issue (in ₹)	45.90	42.95
Face value (in ₹)	10.00	10.00

Note 27: Disclosures as required by the Accounting Standard - 18 on “Related Party Disclosures”

Disclosure of transactions with Related Parties, as required by AS 18 “Related Party Disclosures” has been set out below. Related parties as defined under clause 9 of the AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March 2024 and 31st March, 2025 and balances outstanding as at 31st March, 2024 and 31st March, 2025.

Sr No.	Nature of Relationship	Names of related parties
1	Director/Promoter/KMP	Nirbhaynarayan Singh
		Prayagdatt Mishra
2	Promoter Group	Sudarshan Dharmdeo Singh
		Malti Sudarshan Singh
		Abhaynarayan Singh
		Abha Sudarshan Singh
		Aadvik Nirbhaynarayan Singh
		Aadvay Nirbhaynarayan Singh
		Anjali Singh
		Omprakash Singh
		Saroj Omprakash Singh
		Rohit Omprakash Singh
		Veena Singh
		Late Vijaykumar Batuknath Mishra
		Late Parmavati Vijaykumar Mishra
		Brahmdatt Vijaykumar Mishra
		Deodatt Vijaykumar Mishra
		Suraj Prayagdatt Mishra
		Sudhanshu Prayagdatt Mishra
		Sudha Prayagdatt Mishra

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Sr No.	Nature of Relationship	Names of related parties
		Late Chandrabali Laxmikant Mishra
		Late Shardadevi Chandrabali Mishra
		Seemadevi Ashokkumar Dubey
		Pharind Pharmaceuticals Pvt Ltd.
		HVAX Engineering
		PNX Enterprises LLP
		Isovax Technologies

Details of related party transactions

(Amount in Lakhs)			
Sr No.	Particulars	Transaction For Period Ended On 31 st March, 2025	Transaction For Year Ended On 31 st March, 2024
1	Remuneration/Salary/Perquisite		
	Nirbhaynarayan Singh	129.00	127.50
	Prayagdatt Mishra	129.00	128.31
2	Salary		
	Abha singh	33.00	30.00
	Sudha Mishra	33.15	30.00
	Anandan Sengundamudaliar	3.52	0.51
	Priyank Goradia	2.66	0.36
3	Unsecured Loan Taken		
	Nirbhaynarayan Singh	263.00	10.00
	Prayagdatt Mishra	250.00	-
4	Unsecured Loan Repaid	-	
	Nirbhaynarayan Singh	262.00	11.00
	Prayagdatt Mishra	250.00	-
5	Rent Expesnes		
	PNX Enterprises LLP	69.22	10.00
6	Labour Charges		
	HVAX Engineering	0.09	0.14
7	Other Expenses		
	HVAX Engineering	-	49.55
8	Professional Fees		
	PNX Enterprises LLP	67.65	323.66
9	Rental Income		
	Pharind Pharmaceuticals Pvt Ltd.	-	1.40
10	Purchase		

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Sr No.	Particulars	Transaction For Period Ended On 31 st March, 2025	Transaction For Year Ended On 31 st March, 2024
	HVAX Engineering	1,091.90	2,495.81
	Forgex Technologies Ltd.	1,258.37	
	Isovax Technologies	530.77	311.93
11	Sales		
	HVAX Engineering	-	4.40
	Isovax Technologies	-	
12	Deposit Received (Repaid)		
	Pharind Pharmaceuticals Pvt Ltd.	-	(2.00)
13	Reimbursement		
	Nirbhaynarayan Singh	-	17.29
	Prayagdatt Mishra	-	11.92
	Anjali Singh	-	
	Isovax Technologies	-	0.43
	Pharind Pharmaceuticals Pvt Ltd.	-	37.86
	HVAX Engineering	-	-
14	Deposit Given		
	PNX Enterprises LLP	-	30.00

Details of Balance Outstanding At The End Of Period

(Amount in Lakhs)			
Sr No.	Particulars	Balance as on 31 st March, 2025	Balance as on 31 st March, 2024
1	Unsecured Loan	-	
	Nirbhaynarayan Singh	0.87	1.87
	Prayagdatt Mishra	0.85	0.85
2	Salaries Payable		
	Nirbhaynarayan Singh	12.62	6.65
	Prayagdatt Mishra	12.54	6.68
	Abha singh	4.10	1.95
	Sudha Mishra	4.10	1.95
	Anandan Sengundamudaliar	0.30	0.25
	Priyank Goradia	0.22	0.22
3	Security Deposit (Rent)		
	Pharind Pharmaceuticals Pvt Ltd. (Deposit)	-	
	PNX Enterprises LLP	30.00	30.00
4	Advances to Creditors		

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Sr No.	Particulars	Balance as on 31 st March, 2025	Balance as on 31 st March, 2024
	HVAX Engineering	377.36	49.54
	Isovox Technologies	62.36	257.17
5	Creditors For expesnes		
	PNX Enterprises LLP	5.40	5.80
6	Creditors For Purchase		
	Forgex Technologies Ltd.	826.57	

Note 28: Other Information

- (i)

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

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

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

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

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v)

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

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi)

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

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

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

There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment

However the company has provided Security to M/s Pharind Pharmaceuticals Private Limited against O/D facility obtained by M/s Pharind Pharmaceuticals Private Limited to meet its working capital requirements.
- (x)

The Company has borrowings from banks or financial institutions on the basis of security of current assets and the same are disclosed in Note 5, Note 9 and Note 32 to Financials Statement.
- (xi)

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

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

- (xii)

The Company has not entered into any transactions neither it has any relationship with struck off Companies.
- (xiii)

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction of number of Layers) Rules, 2017
- (xiv)

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Note 29 : Reconciliation of Quarterly returns submitted to Bank

(Amount In Lakhs)

Quarter Ended	Jun-24	Sep-24	Dec-24	Mar-25
Stock				
As per Quarterly return	2,880.00	1,593.35	2,384.00	2,058.33
As per Books of accounts	2,009.35	1,593.35	2,384.00	2,058.33
Variation	870.65	-	-	-
Receivables				
As per Quarterly return	1,061.52	2,382.27	1,258.38	4,395.40
As per Books of accounts	1,035.99	3,719.61	984.12	4,395.40
Variation	25.53	(1,337.34)	274.26	(0.00)
Quarter Ended	Jun-23	Sep-23	Dec-23	Mar-24
Stock				
As per Quarterly return	1,009.07	1,131.01	2,550.00	2,050.00
As per Books of accounts	1,009.07	1,131.01	2,550.00	2,009.35
Variation	-	-	-	40.65
Receivables				
As per Quarterly return	2,454.31	2,718.64	3,023.95	4,025.57
As per Books of accounts	2,453.39	2,714.90	3,356.47	4,577.91
Variation	0.92	3.74	(332.52)	(552.34)

Reason For Variation (In stock)

In the Quarter ended on June 2024, ₹ 870.65 lakh variance between the bank-submitted stock statement and our books as of June reflects a timing difference, not an actual change in inventory.

The difference in Inventory as on 31st March, 2024 of ₹ 40.65 Lakhs is due to variance in rates of inventory.

Reason For Variation (In Receivables)

Variance in Receivables for Quarter ended June due to Galaxy Adv Adjusted ₹39.03 Lakhs & Sanghvi International Licence Sale - ₹ 13.45 Lakhs and Payment Received.

Variance in Receivables for Quarter ended September 2024- due to Consultancy Invoice & Unbill revenue not considered in Stock Statement and Exchange Loss Difference.

Variance in Receivables for Quarter ended December 2024 due reversal of Unbilled revenue & Gain Loss ₹ 274.26 Lakhs.

The variation in receivable of ₹ 0.92 lakhs in June 23 & ₹ 3.74 Lakhs in Sept 23 is due to exchange fluctuation whereas the difference of ₹ 332.52 Lakhs in Dec 23 & cumulative Diff of ₹ 552.34 Lakhs is due to additiona of installation / consutancy service invoice after submission of stock statement .

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 30 : Financial Ratios

Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Vari- ance(24-25)
Current ratio	Current Assets	Current Liabilities	2.44	1.82	34.00%
Debt-equity ratio	Borrowings	Shareholders Equity	0.39	0.79	-50.61%
Debt service coverage ratio	Earning available for debt service	Principal Repayment + Finance Cost	6.88	5.10	34.89%
Return on equity ratio	Profit after tax	Average Shareholders Equity	0.21	0.35	-38.52%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.89	2.96	31.40%
Trade receivables turn-over ratio	Revenue	Average Trade Receiv-ables	2.72	3.65	-25.57%
Trade payables turnover ratio	Purchases	Average Trade Payables	7.40	8.78	-15.66%
Net capital turnover ra- tio	Revenue	Working Capital	1.97	4.40	-55.34%
Net profit ratio	Net Profit	Revenue	0.08	0.08	4.97%
Return on capital em- ployed	EBIT	Shareholder's Funds + Borrowings	0.17	0.24	-27.75%
Return on investment	ROI	Amount Invested	2.22%	5.19%	-57.15%

* Reason for variance More than 25 %

Current Ratio (In Times) : During the year, current assets increased at a higher proportion than increase in current liabilities. Hence, Cur-rent ratio increased by 34%.

Debt-Equity Ratio (In Times) : During the year, Shareholder’s equity increased from 3097.85 Lakhs to 7201.56 Lakhs. Hence, Debt-Equity ratio decreased by 50.61%.

Debt service coverage ratio (In Times) : During the year, Earnings available for debt service increased .Thus, Debt service coverage ratio increased 5.10 to 6.88 times.

Return on equity Ratio (In Times) : During the year, average shareholder’s equity increased at higher proportion than Net profit (after tax). Thus, return on equity ratio decreased by 38.52%.

Inventory Turnover Ratio (In Times) : During the year, Cost of goods sold increased. Hence, Inventory Turnover Ratio increased from 2.96 to 3.89 times.

Trade Receivables Turnover Ratio (In Times) : During the year, average trade receivables increased at higher proportion than increase in revenue from operations. Thus, trade receivables turnover ratio decreased by 25.57%.

Net Capital Turnover Ratio (In Times) : During the year, Working capital increased at higher proportion than increase in revenue from operations. Thus, net capital turnover ratio decreased from 4.40 to 1.97 times.

Return on capital employed (In Times) : During the year, Capital employed increased at higher proportion than increase in earnins before interest and tax. Thus, Return on Capital employed decreased from 0.24 to 0.17 times.

Return on investment. (in %): During the year, return on investments moved from 5.19% to 2.22% indicates that while earnings have grown, the investment base has grown even faster, diluting the percentage return.

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note 31 : The Company had made an Initial Public offering (IPO) of 7,32,000 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 458/- per equity share (including share premium of ₹ 448/-) aggregating to ₹ 3,352.56/- Lakhs. The aforementioned equity shares of company allotted as on 03rd October, 2024 and got listed on NSE Emerge platform on 07th October, 2024.

Particulars	Planned as per prospectus	Utilisation till the date	Pending to be utilised
Funding the working capital of our company	2,170.00	1,015.00	1,155.00
General Corporate Purpose	830.00	830.00	-
Total	3,000.00	1,845.00	1,155.00

Note 32 : Previous year Figures

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

Note 33 : Segment Reporting

(Amount in Lakhs)			
Sr. No	Segments	For the year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1	Segment Revenue		
	Indian Operations	2,164.37	2,915.24
	Foreign Operations	10,938.82	7,690.89
	Other Operating Revenue		
	Less: Inter Segment Revenue		
	Total Segment Revenue (Revenue from Operations)	13,103.19	10,606.13
2	Segment Results		
	Indian Operations	1,104.68	1,141.74
	Foreign Operations		
	Less: Inter Segment Revenue		
	Total Segment Results (PBT)	1,104.68	1,141.74
3	Segment Assets		
	Indian Operations	5,623.69	4,455.44
	Foreign Operations	6,532.39	1,910.88
	Less: Inter Segment Assets		
	Total Segment Assets	12,156.08	6,366.32
4	Segment Liabilities		
	Indian Operations	12,156.08	6,262.47
	Foreign Operations	-	103.85
	Less: Inter Segment Liabilities		
	Total Segment Liabilities	12,156.08	6,366.32

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Note : 34 - Country Wise Revenue

Particulars	For the year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Country Name		
Algeria	269.54	1,118.37
Colombo	13.12	31.26
Ethiopia	-	28.37
Dubai	1,034.97	493.20
Ghana	1,081.28	2,191.92
Iraq	-	902.60
Kenya	5,188.80	228.26
Nepal	373.36	514.12
Mauritus	1,900.03	-
Nigeria	540.39	984.44
Saudi Arabia	25.86	52.89
Srilanka	-	99.74
Qatar	1.25	-
Uganda	504.55	1,045.72
Zimbabwe	5.67	-
Total	10,938.82	7,690.89

Annexure to Notes

Annexure 1: Ageing Schedule for Trade Payables

(Amount in Lakhs)					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 st March, 2025					
MSME	179.38	6.22	-	-	185.60
Others	1,290.39	28.63	12.61	34.62	1,366.25
Disputed dues - MSME					
Disputed dues - Others					
As at 31 st March, 2024					
MSME	242.46	15.13	4.15	8.01	269.75
Others	304.27	25.38	0.77	-	330.42
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Notes To The Standalone Financial Statements

for the year ended 31st March, 2025

Annexure 2: Ageing Schedule for Trade Receivables

(Amount in Lakhs)						
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 st March, 2025						
Undisputed- considered good	4,823.82	750.34	1,335.46	(61.71)	295.64	7,143.55
Disputed considered good						
Undisputed- considered doubtful						
Disputed considered doubtful						
As at 31 st March, 2024						
Undisputed- considered good	1,087.18	245.36	851.49	191.20	78.13	2,453.36
Disputed considered good		-	-	-	37.25	37.25
Undisputed- considered doubtful		-	-	-	-	-
Disputed considered doubtful		-	-	-	-	-

Note : 35 Statewise Sales details as per P&L

(Amount in Lakhs)		
Particular	As at 31 st March, 2025	As at 31 st March, 2024
Andhra Pradesh	3.92	171.63
Goa	-	0.59
Gujarat	1,295.84	250.92
Madhya Pradesh	9.32	245.46
Maharashtra	853.04	2,242.86
Rajasthan	2.25	3.78
Total Domestic Revenue	2,164.37	2,915.24
Total Export Revenue	10,938.82	7,690.89
Revenue From Operation	13,103.19	10,606.13

For, **Keyur Shah & Associates**
Chartered Accountants
Firm Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
MRN.: 181329

Date: 17th May, 2025
Place: Ahmedabad

For and on behalf of Board of Directors
of HVAX Technologies Limited

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Siddharth Patel
Chief Financial Officer

Date: 17th May, 2025
Place: Mumbai

Prayagdatt Mishra
DIN: 03306298
Managing Director

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730



HVAX TECHNOLOGIES LIMITED

CIN NO: U74999MH2010PLC210329; GST NO: 27AACCH5453M129

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