HVAX
Mission Critical Infrastructure

September 2, 2026

To, **National Stock Exchange of India Ltd.,** Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051	SYMBOL: HVAX

Dear Sir / Madam,

Subject: 16th Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above mentioned subject, and pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year ended on March 31, 2026 alongwith the Notice of the Thursday, September 24, 2026 at 3.30 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM).

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 17, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of 16th Annual General Meeting of the Company to be held on Thursday, September 24, 2026.

Kindly take the same on your record and display the same on the website of your stock exchange.

Yours Faithfully,
For, HVAX Technologies Limited

Hvax Technologies Ltd. Mumbai

NIRBHAYNARAYAN SUDARSHAN SINGH
Whole -time Director
DIN: 02709947

HVAX TECHNOLOGIES LIMITED. (CIN NO. L74999MH2010PLC210329; GST NO: 27AACCH5453M1Z9)
Registered Office: 601, Lodha Supremus, iThink Techno Campus, Kanjurmarg (E), Mumbai - 400 042
Tel: 022-4972 5039; E-mail: info@hvax.in; Website: www.hvax.in

HVAX®
Mission Critical Infrastructure

ANNUAL REPORT 2025-26

Engineering Environments That Empower Life

- CONTROLLED ENVIRONMENTS
- PRECISION ENGINEERING
- INTEGRATED SYSTEMS
- SUSTAINABLE SOLUTIONS

PRECISION BY DESIGN.
PERFORMANCE BY COMMITMENT.

PHARMACEUTICALS • HEALTHCARE • CHEMICALS • HOSPITALS • FMCG

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ENGINEERING. EXCELLENCE. EXECUTION.

At HVAX, progress is built on the strength of our engineering, the discipline of our execution and the standards of excellence we uphold across every engagement. Over the years, these three pillars have shaped our approach to delivering cleanroom and controlled environment infrastructure for technically demanding and regulated applications. As the Company enters its next phase of growth, this foundation is enabling us to broaden our capabilities, expand into new applications and pursue opportunities across a wider set of markets.

Engineering represents the depth of technical understanding that underpins our solutions. From project conceptualisation and detailed engineering to the integration of specialised systems, our capabilities enable us to address diverse project requirements with precision. As opportunities emerge across healthcare, semiconductor and solar manufacturing, data centres and other critical infrastructure, engineering depth will remain central to how we evaluate and develop new opportunities.

Excellence reflects our commitment to quality, compliance and reliability. In environments where precision and regulatory adherence are fundamental, consistent standards are essential to building enduring customer relationships. Our focus on quality-driven processes, validation and disciplined project management enables us to maintain these standards as we expand across applications and geographies.

Execution is where our capabilities translate into outcomes. Our integrated project approach allows us to coordinate multiple disciplines, manage complex requirements and deliver projects through to commissioning and validation. With a growing order book, an expanding project pipeline and increasing opportunities across domestic and international markets, our ability to execute with consistency will remain a key driver of sustainable growth.

As the Company expands its capabilities, markets and opportunities, these principles remain central to scaling with discipline, strengthening its platform and creating enduring value for all stakeholders.

FORWARD-LOOKING STATEMENT: The report contains forward-looking statements thatinvolve risks and uncertainties. When used in thisdiscussion, 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. Forward looking 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

Company Overview

ABOUT THE COMPANY

HVAX Technologies Limited ("HVAX" or "the Company"), established in 2010 and headquartered in Mumbai, is a specialised turnkey solutions provider for cleanroom and controlled environment infrastructure. The Company delivers engineered solutions that enable customers to establish and maintain controlled environments for critical manufacturing, healthcare and research applications, with its positioning centred on engineering-led project delivery and technical integration.

The Company provides solutions across the project lifecycle, encompassing feasibility studies, design and detailed engineering, procurement, installation, testing, commissioning and validation. Over the years, the Company has undertaken projects across international markets, including Asia, Africa and the Middle East, serving pharmaceutical, healthcare and other critical infrastructure requirements. Its integrated capabilities enable the Company to address complex project requirements with a focus on quality, compliance and execution reliability.

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.

Operational Highlights

ISO 9001:2015
Certified quality management systems

2010
Founded, Headquartered in Mumbai

22+
countries Served worldwide

16+
years Industry presence

165
professionals

300+
projects Executed across cleanroom and HVAC verticals

Business Model

ENGINEERING-LED DELIVERY MODEL

The Company follows a single-source engineering model, managing the project from lead generation and feasibility assessment to design, procurement, execution, validation and handover. The Company coordinates multiple technical disciplines and project activities within a unified framework, enabling customers to engage with a single partner across the project lifecycle.

Project Execution Model

- Lead Generation
- Feasibility
- Bid
- Design
- Procurement
- Execution
- Validation
- Handover

How the Model Creates Value

Single-Point Accountability
Integrated management across project stages simplifies customer coordination and execution.

Execution Efficiency
Unified project management helps streamline interfaces and reduce execution complexities.

Quality & Compliance
Integrated engineering, execution and validation support adherence to project specifications and regulatory requirements.

Customised Solutions
Project design and execution can be tailored to specific site, process and operational requirements.

Lifecycle Engagement
Integrated management across project stages simplifies customer coordination and execution.

Comprehensive Capabilities

Modular cleanroom systems	Validation and qualification	Containment solutions	Cleanroom equipment
Utilities process piping	Electrical HT/LT installations	Design and conceptualization	Technology transfer support
Pre-engineered buildings	HVAC and Building Management Systems (BMS)		

Our Solutions

PRODUCT OFFERINGS

The Company offers a comprehensive portfolio of cleanroom, HVAC, containment, utilities, electrical and Building Management System solutions, supported by engineering, validation and consultancy services. The portfolio is designed to address the specialised infrastructure requirements of pharmaceutical, biotechnology, healthcare and other regulated applications, with solutions tailored to the technical, operational and compliance needs of each project.

Comprehensive Cleanroom & Infrastructure Solutions

- Cleanroom & HVAC Solutions
- Cleanroom partitions and equipment
- HVAC systems and air handling units
- Building Management Systems (BMS)
- Containment technology

Engineering & Validation

- Feasibility studies and detailed engineering
- Design and conceptualisation
- Procurement, installation and commissioning
- DQ, IQ, OQ and PQ validation
- Gap analysis and validation

Specialised Services

- Engineering and containment consultancy
- Technology transfer support
- Feasibility support
- IoT-based monitoring, alerts and dashboards
- Annual maintenance and support

Journey

KEY MILESTONES

Since inception, HVAX has evolved through a steady progression of capability, scale and market reach. Each milestone reflects the Company's journey of deepening its expertise, broadening its opportunities and strengthening its platform for long-term growth.

2010

Commenced operations and secured its first orders from multinational companies, including Sandoz and 3M.

2012

Expanded into projects for API manufacturers such as Divi's and Alembic and executed its first international project in Kenya.

2014

Strengthened its workforce to support increasing project execution and installation requirements.

2016

Expanded its project presence to 8 countries and delivered a landmark healthcare project for Nairobi West Hospital.

2018

Diversified its capabilities with the addition of cleanroom partitions and electrical panels and strengthened its turnkey integration and design consultancy services.

2020

Extended its international footprint to 12+ countries and enhanced its operational infrastructure.

2022

Expanded portfolio to Oncology

2024

Listed on NSE Emerge, marking a significant step in the Company's evolution and strengthening its visibility and governance framework.

2025

Recorded revenue of ₹131.42 crore and expanded into the international markets of Iraq and Algeria.

2026

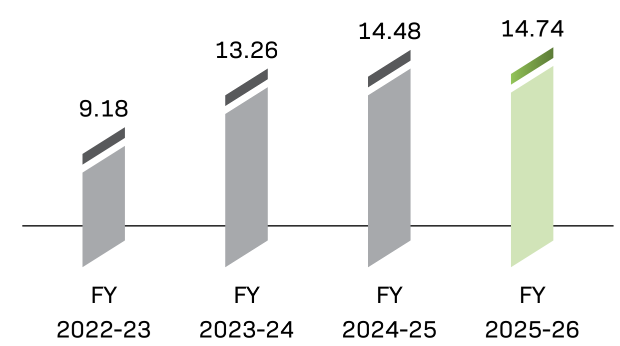
Acquired majority stake in Krew Instruments, aimed at expanding the product and service portfolio in Hospital industry

Financial Performance

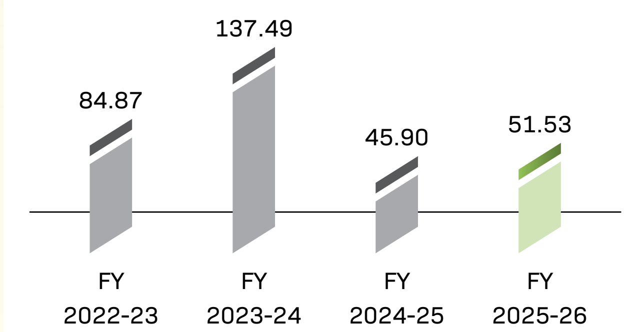
PERFORMANCE INDICATORS

The Company continued to strengthen its financial position while maintaining focus on profitability, liquidity and efficient capital deployment. The performance reflects the resilience of its business model and provides a sound foundation for pursuing the next phase of growth.

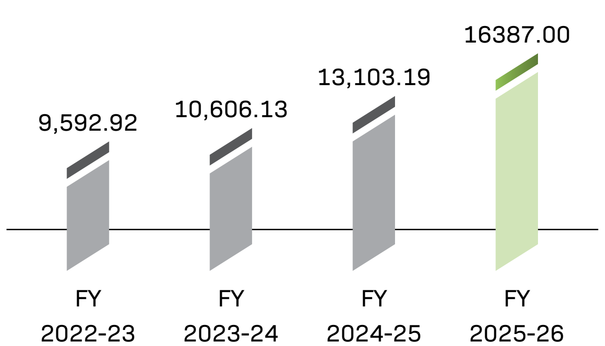
EBITDA Margin (%)



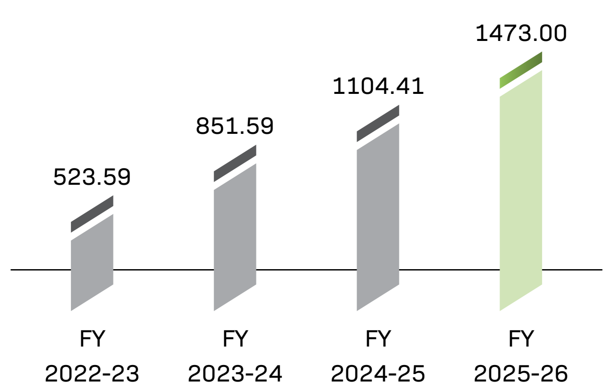
EPS (₹)



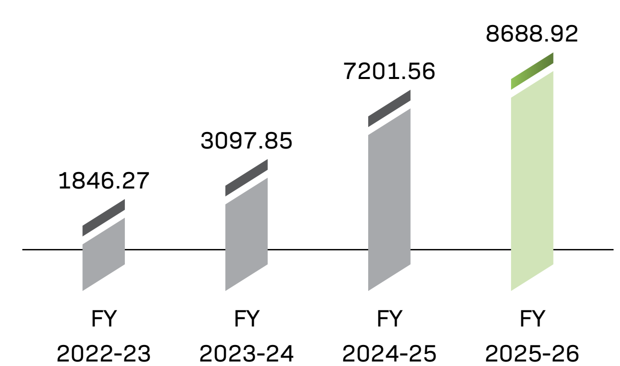
Revenue (₹ in million)



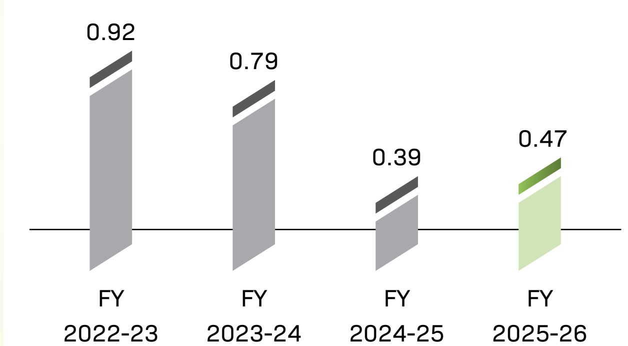
PAT (₹ in million)



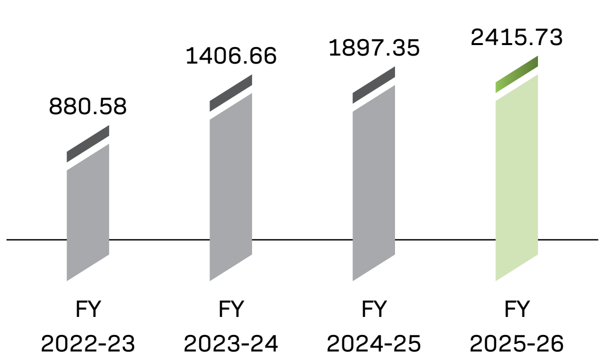
Net Worth (₹ in million)



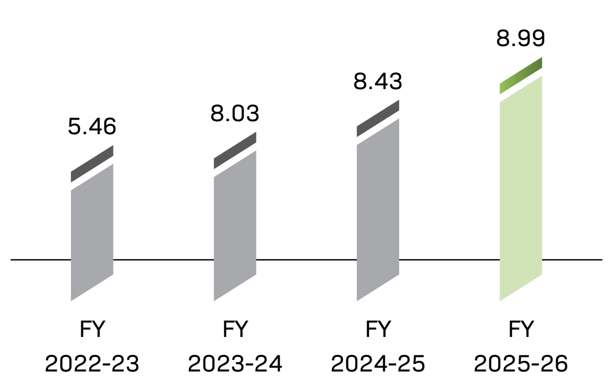
Net Debt/Equity Ratio (times)



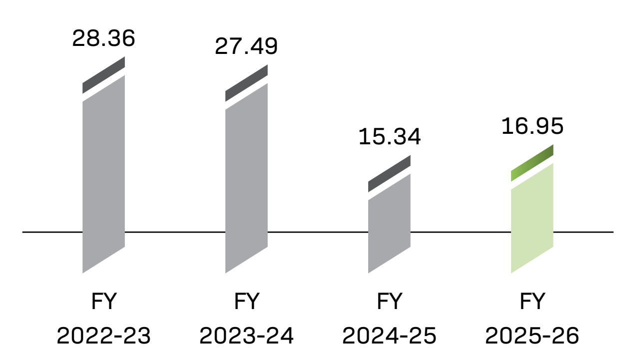
EBITDA (₹ in million)



PAT Margin (%)



Return on Equity (%)



LETTER FROM THE CHAIRMAN

> “The opportunity before HVAX is both broad and evolving. We are progressively extending our reach into healthcare and evaluating emerging sectors and new geographies. This creates the potential for a more diversified business with multiple avenues for growth.”

Nirbhaynarayan Singh
Chairman & Whole-Time Director

Dear Shareholders,

FY26 was a year of meaningful progress for HVAX Technologies Limited. As we look back on the year, I believe the Company stands at an important point in its evolution. Over the years, we have built a strong foundation in cleanroom and controlled environment infrastructure, developed execution capabilities across complex projects and established relationships across multiple markets. We are now building on this foundation to create a broader and more diversified infrastructure platform, while remaining anchored in the discipline and technical expertise that have shaped our journey.

An Industry at an Inflection Point

The infrastructure supporting modern manufacturing and healthcare is undergoing a significant transformation. Pharmaceutical and biotechnology manufacturing continues to require increasingly sophisticated controlled environments, while investments in healthcare infrastructure are creating demand for specialised facilities. At the same time, India's ambitions in semiconductors, renewable energy manufacturing and digital infrastructure are creating new categories of technically demanding facilities. The rapid development of data centres, driven by cloud adoption and the increasing requirements of artificial intelligence, is further accelerating demand for advanced cooling, environmental control and reliable infrastructure.

These developments are broadening the opportunity set for companies with engineering depth, project integration capabilities and an understanding of highly regulated environments. We believe HVAX is well positioned to participate in this evolution by selectively extending its capabilities into adjacent segments while continuing to strengthen its core business.

Expanding Our Healthcare Presence

One of the important strategic developments during the year was our focused expansion into hospital infrastructure. The segment represents a natural adjacency to our existing capabilities and provides an opportunity to participate in a broader range of healthcare infrastructure projects.

Our objective is to build this business progressively, leveraging our experience in HVAC, controlled environments and integrated project execution while developing the specific capabilities and relationships required for hospital projects. We remain confident about the near- to medium-term potential of this segment and will continue to pursue opportunities selectively.

Expanding the Addressable Opportunity

Our long-term growth strategy extends beyond healthcare. We are evaluating opportunities in semiconductor and solar manufacturing, where specialised infrastructure and controlled operating environments are important to manufacturing processes. Data centres represent another emerging opportunity as India's digital and AI ecosystem expands. These markets are technically demanding and require reliable, energy-intensive infrastructure, creating potential opportunities for experienced turnkey execution partners.

We will approach these opportunities selectively. Our objective is not to diversify for the sake of diversification, but to apply our existing capabilities where they can create differentiated value and generate attractive returns over the long term.

Building a Global Platform

International expansion remains an important component of our growth strategy. We are making steady progress in strengthening our presence across the GCC, Asia-Pacific and LATAM regions. These markets offer opportunities to diversify our revenue base, access growing demand and build a broader global execution platform.

Our approach to international growth remains measured. We believe sustainable expansion is built through local understanding, dependable execution, strong partnerships and long-term customer relationships. Accordingly, we will continue to evaluate markets based on their strategic attractiveness and our ability to establish a meaningful and sustainable presence.

Looking Ahead

The opportunity before HVAX is both broad and evolving. We are progressively extending our reach into healthcare and evaluating emerging sectors and new geographies. This creates the potential for a more diversified business with multiple avenues for growth.

As we move forward, our priorities will remain clear: strengthen the core, expand thoughtfully, maintain execution discipline and build an organisation capable of creating sustainable value over the long term.

I would like to express my sincere appreciation to our employees for their commitment, our customers and partners for their continued trust, and our shareholders for their confidence in HVAX. The foundation we have built together gives us confidence in the opportunities ahead, and we remain committed to pursuing them with responsibility, discipline and purpose.

With gratitude,

Nirbhaynarayan Singh
Chairman & Whole-Time Director

LETTER FROM THE MANAGING DIRECTOR

“Growth across new segments and geographies requires corresponding investments in organisational capabilities. We are therefore focused on strengthening our engineering, project management, procurement, supply chain and operational processes to support increasing project complexity.”

Prayagdatt Mishra
Managing Director

Dear Shareholders,

FY26 was a year of strengthening execution, expanding our opportunity set and preparing HVAX Technologies Limited for its next phase of growth. Our focus during the year remained firmly on executing projects with consistency, building customer confidence and creating the capabilities required to address larger and more diverse opportunities.

Growth with Discipline

The Company achieved revenue of approximately ₹57.87 crore during the current year, while our order book stood at approximately ₹ 365.25 crore, providing visibility for execution over the coming year. In addition, a project pipeline of nearly ₹768.54 crore is currently at various stages of discussion and commercial evaluation. While these numbers provide confidence in the near-term opportunity, our focus remains on converting this visibility into sustainable growth through disciplined execution, prudent capital allocation and strong customer relationships.

As we enter this next phase, maintaining financial and operational discipline will remain central to our approach. Growth must be supported by appropriate working capital, capable teams, robust processes and prudent capital allocation. Equally important will be the ability to integrate new businesses effectively and maintain the quality and governance standards expected of an institution that has grown significantly over the years.

Our ambition is to become more capable, more diversified and more resilient. We will continue investing in the capabilities required to execute larger and more complex projects while remaining focused on returns and long-term value creation.

Expanding Through Krew Instruments

Our acquisition of a majority stake in Krew Instruments represents another important step in this strategy. Subject to customary approvals and closing conditions, the transaction is expected to broaden our product and service portfolio and deepen our presence within the healthcare infrastructure ecosystem.

We see opportunities to create synergies across procurement, project execution and client access, while enabling greater cross-selling across our domestic and international markets. Beyond the commercial rationale, our priority during the integration will be to ensure continuity for customers, alignment between teams and a smooth transition that preserves the strengths of both organisations.

Building New Growth Engines

While our existing business remains the foundation, we are also evaluating opportunities in semiconductor and solar manufacturing. These sectors are supported by increasing investments in domestic manufacturing and require specialised infrastructure, engineering capabilities and controlled operating environments.

Data centres represent another emerging opportunity. India's expanding digital economy and increasing adoption of artificial intelligence are driving demand for data-centre capacity and increasingly sophisticated infrastructure, including advanced cooling and environmental management systems. We see potential for HVAX to participate in this opportunity where our capabilities are relevant.

We will approach each of these markets with a disciplined, return-focused framework, assessing the attractiveness of the opportunity alongside our ability to execute effectively.

Expanding Our Global Footprint

International markets remain an important part of our growth strategy. During the year, we continued to make progress in expanding our presence across the GCC, Asia-Pacific and LATAM regions. Our objective is to build a more diversified revenue base while developing access to markets with attractive long-term infrastructure requirements.

Market expansion will be undertaken progressively, with emphasis on understanding local requirements, developing customer relationships and establishing an execution framework capable of supporting sustainable growth. We believe this measured approach will allow us to build a stronger international platform over time.

Preparing the Organisation for Scale

Growth across new segments and geographies requires corresponding investments in organisational capabilities. We are therefore focused on strengthening our engineering, project management, procurement, supply chain and operational processes to support increasing project complexity.

Equally important is our ability to maintain the standards that have enabled us to build trust with customers in regulated industries. As the Company expands, we will continue to reinforce quality systems, governance processes and internal controls to ensure that scale does not come at the expense of execution discipline.

With gratitude,

Prayagdatt Mishra
Managing Director

BOARD OF DIRECTOR

Leadership & Governance

Nirbhaynarayan Singh

Chairman and Whole-Time Director

A Promoter and Co-founder of HVAX Technologies Limited, Nirbhaynarayan Singh has over 16 years of experience in HVAC and cleanroom solutions. He holds a Bachelor's degree in Computer Engineering from the University of Mumbai and is responsible for providing strategic direction and leadership to the Company.

Prayagdatt Mishra

Managing Director

A Promoter and Co-founder of HVAX Technologies Limited, Prayagdatt Mishra has over 16 years of industry experience. He holds a Bachelor's degree in Electrical Engineering from the University of Mumbai and oversees the Company's operations, business development and client relationships.

Brinda Jitendrakumar Soni

Independent Director

Brinda Jitendrakumar Soni is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from Gujarat University. Since 2021, she has been practising through her sole proprietorship, Brinda Soni & Associates, with a focus on company secretarial and corporate law matters.

Shiv Kumar Mittal

Non-Executive Director

Shiv Kumar Mittal is a Chartered Accountant with over 25 years of experience in financial management, strategic business planning and corporate transformation. He leads CFO Desk Services LLP, a Virtual-CFO platform providing strategic finance and management support to growth-oriented enterprises.

He is associated with several listed and unlisted companies as a Board member and Virtual CFO. He has extensive experience in handholding promoter-led businesses in building system-driven and professionally managed organisations, with a strong emphasis on corporate governance, financial discipline, transparency and sustainable value creation.

Renuka Kunal Bajaj

Independent Director

Renuka Kunal Bajaj Is a business professional with over 20 years of experience. She is an Associate Member of the Institute of Company Secretaries of India and holds a Master of Commerce and a Bachelor of Laws (Professional) from the University of Rajasthan. She has over nine years of experience in corporate governance and secretarial matters and contributes her expertise to the Board's deliberations on governance and compliance.

Management Team

The People Behind Progress

Rajendra Kumar Kharita

Chief Financial Officer

Rajendra Prasad Kharita is a finance and business professional with over 20 years of experience in financial operations, supply chain management and business performance management. He has held professional responsibilities with leading organisations, including ABB, and brings extensive experience in financial planning, operational efficiency and process management.

At HVAX Technologies Limited, he is responsible for strengthening the Company's financial management, planning, reporting and control systems, while supporting business growth through improved operational efficiency and strategic decision-making.

Ram Santosh

V. P. – Sales & Marketing

Ram Santosh holds a degree in Chemical Engineering from the University of Mumbai and has 15 years of experience across pharmaceutical technology, project execution, operations and sales. He focuses on technical marketing and business development, with experience across markets in Asia, North America, Africa and the GCC.

Hemant Joshi

General Manager – Operations

Hemant Joshi holds a Correspondence MBA in Power Management from United Business Institute, completed in 2011, and a Diploma in Mechanical Engineering from Government Polytechnic, Panvel, Maharashtra, completed in 1999. He completed his Secondary School Certificate (SSC) from V.K. High School, Panvel, Maharashtra, in 1995.

Subodh Sudhakar Khamkar

V. P. – Technical/Consultancy

Subodh Sudhakar Khamkar is a Chemical Engineer with over 25 years of experience in pharmaceutical engineering, process design and turnkey project execution. His experience spans complex facility projects across India, the Middle East, Southeast Asia, Africa and South America, with expertise across injectables, oncology, formulations and medical devices. He also serves as a Director at Forgex Technologies and has experience in ISO and innovation initiatives.

Jayesh Bhagwat

General Manager – Operations & Process Improvement

Jayesh Bhagwat is a Mechanical Engineer with 23 years of experience in manufacturing, operations and process improvement. His expertise includes operational efficiency, cost optimisation and process improvement, with a focus on strengthening productivity and operational performance.

Swapnil Wani

General Manager – HR & Admin

Swapnil Wani holds degrees in Commerce and Law, along with dual MBA qualifications in Human Resources and Marketing. With over 20 years of experience in strategic and operational human resources, including more than 15 years across pharmaceutical, EPC, marine and engineering organisations, he focuses on organisational development, employee engagement, culture and HR strategy.

Anandan Sengundamudaliar

Company Secretary

Anandan Sengundamudaliar is a qualified Company Secretary with over 7 years of experience in corporate secretarial practice, specializing in compliance, corporate governance, and statutory filings. He has a proven track record of ensuring seamless regulatory adherence for organizations across various sector.

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. Siddarth Rajendra Patel
Upto 21st May 2026

Rajendra Prasad Kharita
From 22nd May 2026

Company Secretary & Compliance Officer

Mr. Anandan Sengundamudaliar

Secretarïal 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 Relatïonship 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.

Bank of India,
Address Sion Branch, 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 OF ANNUALGENERALMEETING

Notice

NOTICE is hereby given that the Sixteenth (16th) ANNUAL GENERAL MEETING of HVAX TECHNOLOGIES LIMITED, will be held on Thursday, September 24, 2026 at 3.00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM) to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director, Mr. Nirbhaynarayan Sudarshan Singh, Whole-time Director (DIN: 02709947) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transactions with M/s. Forgex Technologies Limited**:

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, ("Regulations"), and pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on May 22, 2026, the consent of the members of the Company be and is hereby accorded to approve Material Related Party Transactions to be entered into by the Company with M/s. Forgex Technologies Limied for purchase / sale and Labour Charges of goods and materials not exceeding Rs. 75 Crore for the financial year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and finalize the terms and conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

4. **Approval of Material Related Party Transactions with M/s. PNX Enterprise LLP:**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, ("Regulations"), and pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on May 22, 2026, the consent of the members of the Company be and is hereby accorded to approve Material Related Party Transactions to be entered into by the Company with M/s. PNX Enterprise LLP for payment of Rent not exceeding Rs. 75 Crore for the financial year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to

Notice

determine and finalize the terms and conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

5. **To Approve the Overall Borrowing Limits u/s 180(1)(C) of the Companies Act, 2013**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rupees 150,00,00,000 (Rupees One Hundred Fifty Crores Only) or equivalent amount in any other foreign currency."

   "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

6. **To seek Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for Creation of Mortgage or Charge on the Assets, Properties or Undertaking(s) of the Company:**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the

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undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

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

Sd/-
Prayagdatt Vijaykumar Mishra
Managing Director
DIN: 03306298

Date: 24.08.2026
Place: Ahmedabad

Registered Office:

CIN: L74999MH2010PLC210329

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

Notes:

1. 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 April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No.09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 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 January 5, 2023, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 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 16th 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

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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

2. 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.

3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of 10th AGM along with the Annual Report for the financial year 2025-26 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 2025-26 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 16th AGM along with Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same.

4. 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.

5. 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.

6. The company has notified closure of Register of Members and Share Transfer Books from Thursday, September 17, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

7. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.

8. 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.

9. 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"].

10. 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.

11. 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.

12. 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.

13. This Notice along with Annual Report 2025-26 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 August 28, 2026. The Members of the Company, whose name

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appears in the Register of Members/List of Beneficiaries received from the depositories as on end of September 17, 2026 will cast their vote at the AGM.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 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 October 3, 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.

2. Pursuant to the Circular No. 14/2020 dated April 08, 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.

3. 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

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etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. 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.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 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.

7. 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:-

i. The remote e-voting period **begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 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, September 17, 2026** 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, September 17, 2026**.

ii. 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 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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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.	1. 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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	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.

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

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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

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. 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.

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. 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.

   c. How to retrieve your 'initial password'?

      a. 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'.

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b. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) 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.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.

2. 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

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through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. 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:

1. 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.

2. 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 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 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.

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.

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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: 24.08.2026
Place: Ahmedabad

Registered Office:

CIN: L74999MH2010PLC210329

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

Explanatory Statement

Item No. 3

Approval of Material Related Party Transactions with M/s. Forgex Technologies Limited

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements.

The Members of the Company are informed that the Company, in order to further its business interests, proposes to enter into material related party transactions with M/s. Forgex Technologies Limited for the purpose of purchase and sales of Goods/Materials not exceeding Rs. 75 Crore for the financial year 2026-27.

Since the aggregate value of all related party transactions with related parties are more than the ceiling limit prescribed in the Regulation 23 of the Listing Regulations, the resolution as set out at Item No. 3 of this Notice is being placed before the Members for seeking their approval by way of an Ordinary Resolution.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party

Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

Notice

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no. 3 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to SEBI Circular No. SEBI/ HO/CFD/CFDPoD-2/P/ CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A(1) Basic details of the related party	
Name of related party	M/ s Forgex Technologies Limited
Country of incorporation of the related party	India
Nature of business of the related party	Manufacturing unit of AHU, Doar Pannel, Wall Pannel , Isovalator
A(2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Forgex Technologies Limited having common directors of Prayagdatt Vijaykumar Mishra, Nirbhaynarayan Sudarshan Singh, and Shiv Kumar Mittal.
Shareholding of the listed entity / whether direct or indirect, in the related party	No
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate Without share capital, then capital contribution, if any, made by the listed entity	Related Party is a Public Limited Company and does not have any Capital Contribution by the Listed entity in the Related Party
Shareholding of the related party, whether direct or indirect, in the listed entity.	No
A(3) Details of previous transactions with the related party	
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Purchase of Rs. 3601.72Lakhs and Labour Charges of Rs. 0.39 Lakhs in FY 2025-26.
Information provided by the management	The Company has entered into arrangements for the Purchase and sales of Goods and Materials with Forgex Technolgies Limited.Under the said arrangement, the Company puchase the materials to the related party.

Notice

<table>
<tr><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td colspan="2">3602.11 Lakh as on March 31, 2026</td></tr>
<tr><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="2">Nil</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transaction(s)</td></tr>
<tr><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="2">Not exceeding Rs. 75 Crore for the Financial Year 2026-27</td></tr>
<tr><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="2">Yes</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)</td><td colspan="2">43.86%</td></tr>
<tr><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="2">NA</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="2">142%</td></tr>
<tr><td rowspan="4">Financial performance of the related party for the immediately preceding financial year:</td><td>Particulars</td><td>Amount (In Lakhs)</td></tr>
<tr><td>Turnover</td><td>5252.60</td></tr>
<tr><td>Profit after/after Tax</td><td>629.96</td></tr>
<tr><td>Net Worth</td><td>767.21</td></tr>
<tr><td colspan="3">A(5) Basic details of the proposed transaction</td></tr>
<tr><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">Purchase of Goods and Labour Charges</td></tr>
</table>

Notice

Details of each type of the proposed transaction	Purchase of Goods and Labour Charges
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
Whether omnibus approval is being sought?	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 75 Crore in FY 2026-27
Any advance paid or received for an arrangement, if any	Nil
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is necessary to enter into an arrangement for the sales & Purchase of Goods and Materials and therefore it proposes to enter into such arrangement.

Particulars of the information	Information Provided by the Management
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Prayagdatt V Mishra
	Nirbhaynarayan Sudarshan Singh
	Sudha P Mishra
	Abhay Narayan Singh
	Anjali Singh .
	Abha Singh .
	Suraj Prayagdatt Mishra
	Sudarshan Dharmdeo Singh
	Malti Sudarshan Singh
	Aadvik Nirbhaynarayan Singh
	Aadvay Nirbhaynarayan Singh
	Omprakash Singh
	Saroj Omprakash Singh
	Rohit Omprakash Singh
	Veena Singh
	Deodatt Vijaykumar Mishra
	Sudhanshu Prayagdatt Mishra
	Seemadevi Ashokkumar Dubey
	Pharind Pharmaceuticals Private Limited
	Isovax Technologies
	Pnx Enterprises Llp

a. Name of the director / KMP	Name	Designation
	Prayagdatt V Mishra	Managing Director
	Nirbhaynarayan Sudarshan Singh	Whole-time director
	Shiv Kumar Mittal	Director
	Rajendra Prasad Kharita	CFO
	Anandan Sengundamudaliar	Company Secretary
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**Name of the Shareholders**	**No. of Shares held in Related Party As on 31st March, 2026**
	Mr. Nirbhaynarayan Sudarshan Singh	24875
	Mr. Prayagdatt Vijaykumar Mishra	24875

Notice

A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A.	
Other information relevant for decision making.	Nil	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Particulars of the information	Information Provided by the Management
Name of the Related Parties	Forgex Technologies Limited
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	no "bidding or other process" was conducted for this purpose
Basis of determination of price.	The standard price for industrial sales and purchase is determined on the basis of past purchase prices, prevailing market rates, supplier quotations, quality and specifications of materials, transportation and handling costs, trade discounts, and applicable taxes or duties. Expected changes in market conditions, such as inflation or seasonal price fluctuations, are also considered while fixing the standard price. This helps the organization maintain uniform pricing and control costs in purchasing and selling activities.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
a. Amount of Trade advance	Nil
b. Tenure	2026-27
c. Whether same is self-liquidating?	No

Notice

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
6.	Any other information that may be relevant	Not Applicable

Notice

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

None of the Directors (except Mr. Nirbhaynarayan Singh, Mr. Prayagdatt Mishra and Mr. Shiv Kumar Mittal) and their relatives are directly or indirectly concerned or interested in this resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

The Board recommends passing of the Ordinary Resolution as set out in item No. 3 of this Notice for the approval of members.

Item No. 4

Approval of Material Related Party Transactions with M/s. PNX Enterprise LLP

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements.

The Members of the Company are informed that the Company, in order to further its business interests, proposes to enter into material related party transactions with M/s. PNX Enterprise LLP for the purpose of providing Rent not exceeding Rs. 2 Crore for the financial year 2026-27.

Since the aggregate value of all related party transactions with related parties are more than the ceiling limit prescribed in the Regulation 23 of the Listing Regulations, the resolution as set out at Item No. 4 of this Notice is being placed before the Members for seeking their approval by way of an Ordinary Resolution.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party

Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no. 4 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to SEBI Circular No. SEBI/ HO/CFD/CFDPoD-2/P/ CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

Notice

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A(1) Basic details of the related party	
Name of related party	M/ s PNX Enterprise LLP
Country of incorporation of the related party	India
Nature of business of the related party	Consultancy Services, Engineering consultancy , Project consultancy
A(2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	M/s PNX Enterprise LLP having common Partners of Prayagdatt Vijaykumar Mishra and Nirbhaynarayan Sudarshan Singh.
Shareholding of the listed entity / whether direct or indirect, in the related party	No
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate Without share capital, then capital contribution, if any, made by the listed entity	Related Party is a Limited Liability Partnership (LLP) and does not have any Capital Contribution by the Listed entity in the Related Party
Shareholding of the related party, whether direct or indirect, in the listed entity.	No
A(3) Details of previous transactions with the related party	
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rent of Rs. 63.90 Lakhs and Professional Fees of Rs. 34.93 Lakhs in FY 2025-26.
Information provided by the management	The Company has entered into arrangements for the providing Rent and Professional Feeswith PNX Enterprise LLP.Under the said arrangement, the Company entered Rent Agreement to the related party.
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	98.83 Lakh as on March 31, 2026
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil

Notice

A(4) Amount of the proposed transaction(s)	
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding Rs. 2 Crore for the Financial Year 2026-27
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	1.18%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	117.64%
Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **Amount (In Lakhs)** Turnover: 135.13 Profit after/after Tax: 58.40 Net Worth: 171.33
A(5) Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Providing Rent and Professional Fees
Details of each type of the proposed transaction	Providing Rent and Professional Fees
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
Whether omnibus approval is being sought?	No

Notice

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 2 Crore in FY 2026-27
Any advance paid or received for an arrangement, if any	Nil
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is necessary to enter into an arrangement for the Rent and therefore it proposes to enter into such arrangement.

Particulars of the information	Information Provided by the Management
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Prayagdatt V Mishra
	Nirbhaynarayan Sudarshan Singh
	Sudha P Mishra
	Abhay Narayan Singh
	Anjali Singh .
	Abha Singh .
	Suraj Prayagdatt Mishra
	Sudarshan Dharmdeo Singh
	Malti Sudarshan Singh
	Aadvik Nirbhaynarayan Singh
	Aadvay Nirbhaynarayan Singh
	Omprakash Singh
	Saroj Omprakash Singh
	Rohit Omprakash Singh
	Veena Singh
	Deodatt Vijaykumar Mishra
	Sudhanshu Prayagdatt Mishra
	Seemadevi Ashokkumar Dubey
	Pharind Pharmaceuticals Private Limited
	Isovax Technologies
	Pnx Enterprises Llp

Notice

a. Name of the director / KMP	**Name**	**Designation**
	Prayagdatt V Mishra	Managing Director
	Nirbhaynarayan Sudarshan Singh	Whole-time director
	Shiv Kumar Mittal	Director
	Rajendra Prasad Kharita	CFO
	Anandan Sengundamudaliar	Company Secretary
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**Name of the Shareholders**	**No. of Shares held in Related Party As on 31st March, 2026**
	Nil	Nil
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A.	
Other information relevant for decision making.	Nil	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.

Notice

Sr. No.	Particulars of Information	Information provided by the Management
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
6.	Any other information that may be relevant	Not Applicable

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

None of the Directors (except Mr. Nirbhaynarayan Singh and Mr. Prayagdatt Mishra) and their relatives are directly or indirectly concerned or interested in this resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/ indirectly interested or concerned in the above resolution.

The Board recommends passing of the Ordinary Resolution as set out in item No. 4 of this Notice for the approval of members.

Item No. 5 and 6:

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Notice

Earlier, It is hereby informed that the Shareholders of the Company through Extra Ordinary General Meeting dated February 19, 2024, approved the borrowing limit of the Company upto Rs. 100 Crores (Indian Rupees One Hundred Crores only).

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed to revise the borrowing powers of the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Finance and the Investment Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) upto INR 150 Crores(Indian Rupees One Hundred Fifty Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 5 & 6 of the Notice, to enable the Board of Directors to borrow money upto INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution set forth in item No. 5 and 6 for approval of members as a Special resolution.

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

Sd/-
Prayagdatt Vijaykumar Mishra
Managing Director
DIN: 03306298

Date: 24.08.2026
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	Nirbhaynarayan Sudarshan Singh
DIN	02709947
Date of Birth	19/06/1978
Age	48
Qualification	He holds degree of bachelor of engineering (computer engineering) from University of Mumbai in 2011
Experience (including expertise in specific functional area) / Brief Resume	experience of over 12 years in executing HVAC projects and turnkey projects
Nature of his expertise in specific functional areas	He is having more than 12 years of experience in the line of business in which our Company operates.
Terms and Conditions of Appointment	Appointed as Whole-time Director
Remuneration last drawn in FY 2025-26	Rs.129.00 Lakh
Designation	Whole-time Director
Remuneration proposed to be paid	NA
Date of first appointment on the Board	
Shareholding in the company as on March 31, 2026	925230 Shares
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Nil
Names of listed entities in which the person also holds the Directorships (excluding this Company)	No
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	No
Chairman / Directorship of other companies	No
Memberships / Chairmanships of Committees (Audit and Stakeholder) in includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2024	No
Names of companies along with listed entities in which person has resigned in the past three years.	No
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	
Justification for choosing the appointee for appointment as Independent Director	No

BOARD'S REPORT

Board's Report

Dear Members,

The directors are pleased to present this 16th Annual report on the business and operations of your company along with the Audited Financial Statement for the year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2026, is given below:

(All amounts are in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	16020.80	13,103.19	16387.11	13,103.19
Add: Other Income	706.22	38.90	710.92	38.90
Total Revenue (A)	**19727.02**	**13,142.09**	**17098.03**	**13,142.09**
EXPENSES				
Cost of Materials and Services Consumed	10156.62	7916.75	10412.71	7916.75
Employee Benefit Expenses	1555.77	1302.19	1639.92	1302.19
Finance Cost	308.95	247.05	315.40	247.05
Depreciation	124.24	154.29	125.37	154.29
Other Expenses	2661.44	2025.80	2630.00	2025.80
Total Expenses (B)	**14807.02**	**11646.08**	**15123.40**	**11646.08**
Profit before Tax (A) – (B)	1920.00	1496.01	1974.63	1496.01
Less: TAX Expense	489.61	391.60	501.62	391.60
Profit after Tax	**1430.39**	**1104.41**	**1473.01**	**1104.41**
Earnings per Share	51.50	45.90	51.53	45.90

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

During the financial year ended March 31, 2026, your Company achieved a standalone total income of Rs. 16020.80 Lakhs as compared to Rs. 13103.19 Lakhs in the previous financial year ended March 31, 2025, registering a growth of **23%**. The Net Profit After Tax for the year under review stood at Rs. 1430.39 Lakhs as against Rs. 1104.41 Lakhs in the previous year, reflecting an increase of **30%**. 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 2026 was Rs. 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 Rs.)	Total Amount (in Rs.)
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, there was no change in the Paid up Capital of the Company.

The paid-up equity share capital of the Company as on March 31, 2026 is as follows:

S. No.	Type of Share	No. of Shares	Value per share (in Rs.)	Total Amount (in Rs.)
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 has not issued any Bonus Shares 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.

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 2025-26. However, considering the growth prospects and accumulated profits, the Board may recommend the declaration of dividend(s) in the forthcoming financial year.

Board's Report

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 March 31, 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 March 31, 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.

Board's Report

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, Associate or Joint Venture Companies as on 31st March 2026. During the year under review, Krew Instruments Private Limited becomes Subsidiary Company of the Company.

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC-1 is appended as "Annexure I" to the Board's report.

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.

Board's Report

17. CORPORATE SOCIAL RESPONSIBILITY:

As per Companies Act, 2013, all the Companies having net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 Crores or more or net profit of Rs. 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 2026, the Company incurred CSR expenditure of Rs. 22,30,000/-

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 - II.**

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 2025-26 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 March 31, 2026, 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 - III**.

- **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 2026-27.

- **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 2026. The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-26. 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

Board's Report

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 – IV.**

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 2026 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 Rajendrakumar Patel	BPXPG5288R	CFO

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

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 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

Board's Report

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 31.03.2026 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,

Board's Report

contractual, temporary, trainees) are covered under this policy.

Your Company did not receive any sexual harassment complaints during the year ended on March 31, 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 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 INE0TO501019. 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 2026-27 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 2026-27.

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.

Board's Report

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:

- There were no material changes in commitments affecting the financial position of your Company between the end of financial year (March 31, 2026) 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: 24.08.2026
Place: Mumbai
Registered Office:
CIN: L74999MH2010PLC210329

601, LODHA SUPREMUS, I-THINK TECHNO CAMPUS, KANJURMARG (EAST), , MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400042

Annexure- A forming part of Board's Report
AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule (5) of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2025

Part "A": Subsidiaries		
(Information in respect of each subsidiary to be presented with amounts in Lakhs)		
Sr. No.	**Particular**	**Information**
1.	Name of the subsidiary	Krew Instruments Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
4.	Share capital	2.50
5.	Reserves & Surplus	194.46
6.	Total assets	415.53
7.	Total Liabilities	415.53
8.	Investments	85.10
9.	Turnover	447.65
10.	Profit/(Loss) before taxation	54.60
11.	Provision for taxation/Deferred Tax	12.01
12.	Profit after taxation	42.59
13.	Proposed Dividend	0
14.	% of shareholding	0

Note: -

1) Description of how there is significant influence: There is significant influence due to percentage of voting power.
2) Reason why the associate/Joint venture Is not consolidate: Not Applicable
3) Above Dividend amounting: Not Applicable
4) Names of subsidiaries which are yet to commence operations: Not Applicable
5) Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
6) Names of associates or joint ventures which are yet to commence operations: Not Applicable
7) Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

ANNEXURE- II 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 February 27, 2014 & amended 22nd January 2021.

   Unless the context otherwise requires, the definitions mentioned in the notification dated 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 Rs. 50 lakhs in a financial year. Since the Company is liable to spend Rs. 22,27,168/- 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 Rs)	Amount required to be set off for the financial year, if any (in Rs)
1.	2024-2025	9001/-	-
2.	2023-2024	6260/-	-
3.	2022-2023	-	-
Total		15261/-	-

6. **Average net profit of the company as per section 135(5)** – Rs. 11,13,58,390/- (Rupees Eleven Crore Thirteen Lakhs Fifty Eight Thousand Three Hundred Ninety Two)

7. (a) **Two percent of average net profit of the company as per section 135(5)** – Rs. 22,27,168/- (Rupees Twenty-Two Lakh Twenty-Seven Thousand One Hundred Sixty-Eight)

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years**.: Rs. 15,261/-

   (c) **Amount required to be set off for the financial year, if any** – NIL

ANNEXURE- II CSR ACTIVITIES

(d) **Total CSR obligation for the financial year (7a+7b-7c): -** Rs. 22,27,168/- (Rupees Twenty-Two Lakh Twenty-Seven Thousand One Hundred Sixty-Eight)

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	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.
Rs. 22,30,000/- (Rupees Twenty-Two Lakh Thirty Thousand)	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 Rs.)	Amount Spent in the Current Financial Year (in Rs.)	Amount Transferred to unspent CSR Account for the Project as per Sec 135(6) (in Rs.)	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	Location of the Project		Amount Spent in the Current Financial Year (in Rs.)	Mode of Implementation – Direct	Mode of Implementation – Through Implementing Agency	
			(Yes/No)	State	District		(Yes/ No)	Name	CSR Registration No.
01	Providing for a safe place for education and stay of Adivasi Orphan Children by renovation of the Roof	Item No. 4s	No	Karnataka	Londa	Rs. 2,00,000/-		Lions Club of Bombay Lakeside	CSR00042242

ANNEXURE- II CSR ACTIVITIES

Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area	Location of the Project		Amount Spent in the Current Financial Year (in Rs.)	Mode of Implementation – Direct	Mode of Implementation – Through Implementing Agency	
			(Yes/No)	State	District		(Yes/ No)	Name	CSR Registration No.
02	Promotion of Education	02	Yes	Maharashtra	Mumbai	Rs. 5,00,000/-	No	Uttar Bhartiya Singh	
03	Promotion of Education	02	No	Gujarat	Surat	Rs. 15,30,000/-	No	Green Helping Foundation Trust	CSR00076039

(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 Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22,27,168/-
(ii)	Total amount spent for the Financial Year	22,30,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,832/-
(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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2024-25	Nil	Nil	NA	Nil	NA	-
2.	2023-24	Nil	Nil	NA	Nil	NA	-
3.	2022-23	Nil	Nil	NA	Nil	NA	-
	Total						

ANNEXURE- II CSR ACTIVITIES

(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 Rs.).	Amount spent on the project in the reporting Financial Year (In Rs).	Cumulative Amount spent at the end of reporting financial Year (in Rs.)	Status of the Project (Completed/ Ongoing)
1.								
2.								
3.								
	Total							

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
WHOLETIME DIRECTOR
DIN: 02709947

PRAYAGDATT VIJAYKUMAR MISHRA
MANAGING DIRECTOR
DIN: 03306298

ANNEXURE – III

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, 2026 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

ANNEXURE – III

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.
- 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 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: 24.08.2026

C P No.: 17278
P.R.: 3339/2023
UDIN: F011483H001206281

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: 24.08.2026

C P No.: 17278
P.R.: 3339/2023
UDIN: F011483H001206281

ANNEXURE - IV

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 31st March, 2026	2026	2025
Foreign Exchange Earning	12158.34	10565.46
Export		
Exchange Fluctuation	-	-
Commission Recd.	-	-
Foreign Exchange Outgo Capital Products	-	-
Raw Materials (CIF basis)	-	-
Other Expenses	599.40	316.13

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, 2026 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: 24.08.2026
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483H001206336

ANNEXURE - V
Management Discussion & Analysis Report

Global Economy Overview

The global economy demonstrated resilience through CY 2025, supported by technology-related investment, relatively accommodative financial conditions and fiscal and monetary policy support. Global trade remained robust, with strong growth in technology-related exports helping offset weaker momentum across other product categories, although supply chains and trading relationships continued to be reoriented amid changing trade policies.

However, the global economic environment has become more challenging following the escalation of geopolitical tensions and the conflict in the Middle East, which has increased commodity-price volatility, inflationary pressures and uncertainty across financial markets. Against this backdrop, the IMF projects global growth at 3.1% in 2026 and 3.2% in 2027, compared with around 3.4% during 2024-25, while global headline inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. Growth prospects remain uneven across economies, with emerging markets and developing economies facing greater vulnerability to external shocks, while medium-term activity continues to be constrained by geoeconomic fragmentation and structural challenges. At the same time, continued investment in technology and the potential productivity gains from artificial intelligence could provide an important source of future growth.

GDP Growth Rate

	CY 2025	CY 2026 (Projections)	CY 2027 (Projections)
World	**3.4%**	**3.1%**	**3.2%**
Advanced Economies	**1.9%**	**1.8%**	**1.7%**
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1	1.2
Emerging Markets and Developing Economies	**4.4%**	**3.9%**	**4.2%**
China	5.0%	4.4%	4.0%
India	7.6%	6.5%	6.5%

(Source: World Economic Outlook by IMF, April 2026)

Indian Economy Overview

India's economy continued to demonstrate resilience during FY 2025-26, supported by robust domestic consumption, sustained investment, and improving business activity despite an uncertain global environment. Real GDP is estimated to have grown by 7.6%, while private consumption remained an important driver of economic activity. Moderating inflation, stable employment conditions, and improving purchasing power supported household demand, while continued urbanisation and infrastructure development broadened economic opportunities beyond major metropolitan centres. The services sector remained a key contributor to growth, reflecting the increasing importance of urbanisation, technology, and modern business infrastructure in the evolving economy.

ANNEXURE - V
Management Discussion & Analysis Report

Investment activity also remained supportive, with the Government maintaining its focus on infrastructure and productive capacity. Capital expenditure was budgeted at ₹12.2 lakh crore, equivalent to 3.4% of GDP, for FY 2026-27, supporting infrastructure creation and economic development. At the same time, policy initiatives focused on manufacturing, MSMEs, digitalisation and ease of doing business continued to strengthen the domestic business ecosystem.

(Source:MoSPI Provisional Estimates FY2025-26; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1)

Global Pharmaceutical Industry

The global pharmaceutical industry continues to expand, with the market projected to grow from approximately USD 1,627.7 billion in 2025 to USD 1,722.1 billion in 2026, representing 5.8% YoY growth, according to Frost & Sullivan. Growth is increasingly being driven by large-molecule therapies and advanced treatments, particularly GLP-1 therapies and antibody-drug conjugates across cardiometabolic and oncology applications, while small molecules continue to provide a stable revenue base. At the same time, the industry is shifting towards manufacturing resilience, regulatory readiness and scalable production, with greater emphasis on sterile fill-finish, specialised manufacturing capabilities and robust supply chains. AI-enabled drug discovery, clinical development and digital quality systems are also gaining importance, while pricing reforms, biosimilar competition and geopolitical supply-chain risks remain key industry considerations.

(Source: https://store.frost.com/growth-opportunities-in-global-pharmaceutical-industry-2026.html

Indian Pharmaceutical Industry

India's pharmaceutical industry is evolving from a scale-driven generics base towards a more diversified and capability-intensive healthcare manufacturing ecosystem. Ranking third globally by volume and 11th by value, the industry comprises more than 3,000 companies and 10,500 manufacturing units, with the domestic market valued at around US$60 billion and projected to reach US$130 billion by 2030. India's strength in cost-efficient manufacturing, a skilled scientific workforce and a broad manufacturing base continues to support its position as the world's largest supplier of generic medicines, accounting for around 20% of global supply. Meanwhile, increasing focus on biopharmaceuticals, complex therapies, vaccines, advanced manufacturing and domestic capacity creation is opening new avenues for industry growth. Policy initiatives such as Biopharma SHAKTI, proposed with an outlay of ₹10,000 crore over five years, are expected to further strengthen India's biopharmaceutical ecosystem and enhance its role in global pharmaceutical manufacturing.

(Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf)

Global Cleanroom Technology Industry

The global cleanroom technologies market is projected to grow from US$9.39 billion in 2026 to US$12.93 billion by 2031, registering a CAGR of 6.61% during 2026-31. Growth is being supported by tightening regulatory and quality requirements, expansion of high-purity manufacturing and increasing investments in pharmaceuticals, biotechnology, medical devices, semiconductors and precision electronics. The pharmaceutical industry remained the largest end-user segment in 2025, while modular cleanrooms accounted for the largest share by cleanroom type, reflecting demand for faster deployment, scalability and reconfiguration. The market is

ANNEXURE - V
Management Discussion & Analysis Report

also evolving towards IoT-enabled monitoring, AI-driven environmental management, energy-efficient HVAC systems, automation and advanced contamination-control solutions, as customers increasingly seek compliant infrastructure with greater operational efficiency. Asia Pacific is expected to be the fastest-growing regional market, supported by expanding pharmaceutical, biotechnology, semiconductor and electronics manufacturing.

Key Growth Drivers

- **Expansion of Biologics & Advanced Therapies -** Growth in biologics, vaccines and cell & gene therapies is increasing demand for highly controlled, contamination-free manufacturing environments.
- **Rising Sterile Manufacturing -** Increasing production of parenteral and injectable formulations is driving investments in higher-grade cleanrooms, filtration and environmental monitoring systems.
- **Regulatory Compliance -** Stricter GMP, ISO and regulatory requirements are encouraging pharmaceutical, biotechnology and medical-device manufacturers to upgrade existing facilities and monitoring systems.
- **Semiconductor & High-Purity Manufacturing -** Expansion of semiconductor, precision electronics, micro-LED, battery and other high-purity manufacturing applications is widening the addressable market for cleanroom technologies.
- **Growth in Emerging Economies -** Increasing investments in high-tech manufacturing and R&D infrastructure across Asia Pacific, the Middle East and other emerging markets are creating new opportunities for cleanroom technology providers.
- **Shift Towards Modular Cleanrooms -** Modular systems are gaining preference due to faster installation, scalability, flexibility and comparatively predictable validation timelines.
- **Smart & Energy-Efficient Cleanrooms -** IoT sensors, real-time analytics, AI-enabled monitoring and energy-efficient systems are increasingly being integrated to improve contamination control, operational efficiency and compliance.
- **Healthcare Infrastructure Requirements -** Growing focus on contamination control and patient safety is supporting the adoption of cleanroom technologies across hospitals, medical-device facilities and other healthcare applications.

Indian Cleanroom Industry

India's cleanroom industry is evolving from a largely pharmaceutical-led market into a broader infrastructure opportunity spanning pharmaceuticals, medical devices, food processing and semiconductors. According to Rinac, the Indian cleanroom technology market was estimated at USD 303.3 million in 2025 and is projected to reach USD 636.7 million by 2033, registering a 9.9% CAGR. Pharmaceutical manufacturing remains a key demand driver, supported by the implementation of revised Schedule M requirements, which is encouraging manufacturers to upgrade existing facilities and infrastructure. At the same time, increasing investments in PLI-supported pharmaceutical and medical-device manufacturing, semiconductor facilities and high-care food-processing environments are expanding the addressable market for cleanroom solutions. The growing emphasis on regulatory compliance, contamination control, energy efficiency and modular construction is further driving demand for technologically advanced and integrated cleanroom infrastructure.

(Source: https://rinac.com/blog/clean-room-india-2026-guide/)

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Management Discussion & Analysis Report

Key Growth Drivers

- **Pharmaceutical Capacity Expansion -** Continued investment in pharmaceutical and biopharmaceutical manufacturing is driving demand for new and upgraded controlled environments.
- **Revised Schedule M Compliance -** Upgradation requirements under revised Schedule M are encouraging pharmaceutical manufacturers to modernise cleanrooms, HVAC systems and associated infrastructure.
- **Semiconductor Manufacturing -** The development of domestic semiconductor fabs, assembly and testing facilities is creating demand for highly controlled and technically advanced cleanroom environments.
- **Medical Device Manufacturing -** Expansion of domestic medical-device manufacturing, supported by government initiatives, is increasing requirements for controlled production environments.
- **Food Processing & High-Care Manufacturing -** Growth in ready-to-eat, dairy and other high-care food-processing applications is creating demand for hygienic and contamination-controlled production areas.
- **Regulatory & Quality Standards -** Greater emphasis on GMP, ISO and contamination-control standards is encouraging manufacturers to invest in compliant cleanroom infrastructure.
- **Energy-Efficient Infrastructure -** Increasing focus on lifecycle operating costs is driving demand for optimised HVAC, airflow management, monitoring and energy-efficient cleanroom designs.
- **Shift Towards Modular Construction -** Modular and panelised cleanroom construction offers faster installation, greater design flexibility and easier future modifications, supporting its adoption across industrial applications.

Company Overview

Established in 2010 and headquartered in Mumbai, HVAX Technologies Limited is a specialised turnkey solutions provider for cleanroom and controlled environment infrastructure. The Company delivers engineering-led solutions for precision-driven and regulated applications, with a growing presence across pharmaceuticals, biotechnology, healthcare, FMCG, solar and semiconductor sectors. Its capabilities span cleanroom HVAC systems, modular partitions, air handling units, ducting, ceilings and Building Management Systems, enabling customers to develop controlled environments aligned with stringent industry and global Good Manufacturing Practices standards.

HVAX provides integrated project solutions covering feasibility studies, design and detailed engineering, procurement, installation, testing, commissioning and validation. With 250+ projects executed across 22+ countries, the Company has developed experience across diverse international markets and complex project requirements. Its combination of technical expertise, integrated execution capabilities and sectoral understanding positions HVAX to serve customers across both established and emerging applications requiring reliable, compliant and technically engineered infrastructure.

Financial Performance

The Company delivered a strong financial performance during FY 2025-26, reflecting healthy business momentum and disciplined execution. Total Income stood at ₹163.87 crore, registering a 25.06% YoY growth, while EBITDA increased to ₹24.16 crore, with the EBITDA margin improving to 14.74%. Profit After Tax (PAT)

ANNEXURE - V
Management Discussion & Analysis Report

stood at ₹14.73 crore, representing a 33.37% YoY growth, with PAT margin at 8.99%. The Company's net worth strengthened to ₹86.89 crore.

Key Ratios - FY25

Particulars	FY26	FY25
EBITDA Margin (In %)	14.74%	14.48%
Net profit Margin (In %)	8.99%	8.43%
ROE (In %)	18.6%	21.4%
ROCE (In %)	17.9%	17.4%
Interest Coverage (In Times)	7.68	7.66
Debt to Equity (In Times)	0.47	0.39
Current ratio (In Times)	2.29	2.44
Fixed Asset Turnover (In Times)	24.03	16.89

Risk Management

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.

	Description	Mitigation Measures
Regulatory & Compliance Risk	Projects are subject to stringent domestic and international standards, including USFDA, EU-GMP and ISO 14644. Any deviation from applicable requirements could affect project execution, customer confidence and business reputation.	HVAX leverages in-house technical expertise in regulatory requirements and follows structured quality assurance, testing and validation processes. Projects are executed with a focus on meeting applicable domestic and international standards.
Client & Sector Concentration Risk	A significant proportion of demand is derived from the pharmaceutical and life sciences sectors, creating exposure to sector-specific investment cycles and changes in industry conditions.	The Company is broadening its addressable market through opportunities in healthcare infrastructure, semiconductors, solar manufacturing, data centres and other specialised applications, thereby progressively diversifying its business mix.

ANNEXURE - V
Management Discussion & Analysis Report

Project Execution & Delivery Risk	Turnkey projects involve multiple stakeholders, technical interfaces and dependencies. Delays, cost overruns or coordination challenges could affect project timelines, margins and customer satisfaction.	HVAX follows structured project management practices supported by experienced engineering, procurement and execution teams. Its integrated approach enables closer coordination across project stages and supports effective monitoring of timelines, costs and deliverables.
Competition Risk	The cleanroom and controlled environment infrastructure market includes established domestic and international players with significant technical capabilities and resources, creating competitive pressure on pricing, quality and project acquisition.	HVAX focuses on specialised engineering capabilities, customised solutions, integrated project execution and technical responsiveness. Its asset-light operating model also supports cost efficiency and competitive positioning.
Financial & Liquidity Risk	Project-based operations may result in working capital requirements being influenced by project execution cycles, milestone-based billing and customer payment schedules.	The Company maintains disciplined working capital management and monitors receivables, project cash flows and funding requirements. A prudent financial approach supports liquidity and operational continuity.
Talent & Resource Risk	Execution of specialised projects requires skilled engineering, project management, technical and operational personnel. Limited availability or attrition of specialised talent could affect execution capabilities.	HVAX focuses on employee development, technical training and cross-functional exposure while fostering a collaborative work environment. These initiatives support capability building, employee engagement and talent retention.

Internal Control System, Adequacy and Compliance

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, 2026, with no material weaknesses identified.

ANNEXURE - V
Management Discussion & Analysis Report

Human Resources

People continue to be an important enabler of HVAX's execution capabilities and growth. As the Company expands across sectors and geographies, it is focused on building a capable workforce with the technical expertise, project orientation and adaptability required to manage increasingly complex assignments. A collaborative work environment, supported by clear accountability and knowledge sharing, enables teams across engineering, project execution, procurement, operations and corporate functions to work cohesively.

The Company continues to strengthen employee capabilities through structured learning and development initiatives aligned with evolving business requirements. Exposure to diverse projects, technologies and markets provides employees with opportunities to deepen functional expertise while developing broader execution capabilities. HVAX remains focused on fostering a professional and inclusive workplace, strengthening talent capabilities and maintaining constructive employee relations as it prepares its workforce for the next phase of growth.

10. Outlook

HVAX's outlook is shaped by the continued evolution of industries where precision, environmental control and regulatory compliance are integral to infrastructure. The Company sees a widening opportunity landscape as pharmaceutical and biotechnology manufacturing becomes more sophisticated and investments in healthcare, semiconductors, renewable energy and digital infrastructure accelerate. This creates scope to extend its engineering and project execution capabilities into adjacent applications while deepening its position in its established markets.

The Company's approach to growth will remain selective and capability-led. Rather than pursuing diversification solely for scale, HVAX intends to enter opportunities where its technical expertise, integrated execution capabilities and understanding of regulated environments can provide a meaningful advantage. Strategic initiatives, including the proposed expansion of its healthcare platform, are expected to support this evolution by broadening the solutions and markets the Company can address.

Internationally, the Company sees potential to build a more diversified presence across emerging and established markets, particularly in the GCC, Asia-Pacific and LATAM regions. Over the medium term, HVAX aims to develop a business that is broader in application, deeper in capability and more resilient in its revenue profile. The focus will remain on building sustainable scale without diluting execution quality, supported by disciplined capital allocation, strong customer relationships and continuous strengthening of organisational capabilities.

11. Cautionary Statement

This Management Discussion and Analysis (MD&A) Report contains forward-looking statements reflecting the current views and expectations of HVAX Technologies Limited regarding its business, performance, growth prospects and strategic initiatives. These statements are based on management's assessment of prevailing economic and market conditions, business plans and other factors considered relevant as of the date of reporting. Such statements are subject to risks and uncertainties, including changes in economic conditions, regulatory requirements, competitive dynamics, project execution, market developments and other factors that may cause actual results to differ materially from those expressed or implied.

While the Company believes that the assumptions underlying these statements are reasonable, it does not guarantee their accuracy or completeness. The Company undertakes no obligation to update or revise any forward-looking statements, except as required under applicable laws and regulations. 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 2026.

FINANCIAL STATEMENTS

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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited) ("the Company")**, which comprise the Standalone Balance Sheet as at 31st March, 2026, and the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year ended 31st March, 2026, 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 Standalone 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, 2026 and its profit/loss, and its cash flows for the year ended 31st March, 2026.

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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor’s Report

The key audit matter	How the matter was addressed in our audit
Revenue recognition from sale of goods and services	
Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition based on the nature and terms of sale of goods and rendering of services, as disclosed in Note 1.7 to the standalone Financial Statements. We considered revenue recognition as a key audit matter due to the significance of revenue to the financial statements and the diversity of the Company’s revenue streams involving both services and sale of goods. The determination of the appropriate timing of revenue recognition requires assessment of whether services have been rendered and whether significant risks and rewards of ownership of goods have been transferred to customers.	Our audit procedures included, among others, the following: ▪ Assessed the appropriateness of the Company’s revenue recognition accounting policies for Engineering, Procurement and Construction (EPC) contracts, sale of HVAC systems, cleanroom solutions and related engineering services in accordance with the applicable Accounting Standards. ▪ Evaluated the design and tested the operating effectiveness of key internal controls relating to contract execution, billing, dispatch, revenue recognition and year-end cut-off. ▪ Performed substantive testing of selected revenue transactions by agreeing them with customer purchase orders/work orders, tax invoices, delivery challans, e-way bills, transport documents, installation or completion certificates, wherever applicable, and subsequent collections. ▪ Verified, on a sample basis, domestic, export and SEZ sales transactions by examining supporting shipping documents, export documentation and other relevant evidence to ensure that revenue was recognised in accordance with the terms of the respective contracts. ▪ Performed cut-off testing on sales transactions recorded immediately before and after the year-end to verify that revenue had been recognised in the appropriate accounting period. ▪ Evaluated the accounting treatment of packing, freight and transportation charges recovered from customers to assess whether such amounts had been appropriately recognised as part of revenue or separately disclosed, as applicable

Independent Auditor's Report

The key audit matter	How the matter was addressed in our audit
	.▪ Reviewed significant customer contracts and project agreements to assess the timing of transfer of risks and rewards and the appropriateness of revenue recognition in accordance with the contractual terms. ▪ Assessed the adequacy and appropriateness of the revenue-related disclosures made in the standalone financial statements.

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

The Company's Board of Directors are 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Stanalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures and whether the Standalone 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

Independent Auditor's Report

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

      i. The Company has disclosed the impact of Pending litigation as at March 31, 2026 on its financial Position in its Financial Statement – Refer Note- 26(B) to the Standalone 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 29(iv) 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

Independent Auditor's Report

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 29(v) 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
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN: -26181329YTDSTV3422

Date: - 22nd May, 2026
Place: - Ahmedabad

"Annexure A" To The Independent Auditors' Report

"Annexure A" Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of HVAX Technologies Limited on the Standalone Financial Statements for the year ended 31st March, 2026

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

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 10 on Property, Plant and Equipment and Intangible Assets to the Standalone 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, 1988(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 Standalone 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 been 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.

"Annexure A" To The Independent Auditors' Report

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. However, during the year, the Company has made an investment amounting to ₹140 lakhs in Krew Instrument Private Limited, as detailed below:

(Rs. In Lakhs)

Particulars	Investments
Aggregate amount granted/ Provided during the year	
-Subsidiary	
-Krew Instruments Private Limited	140.00
Balance outstanding as at balance sheet date	
-Subsidiary	
- Krew Instruments Private Limited	140.00

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.

iv) **Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, as applicable.

v) **Public 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

"Annexure A" To The Independent Auditors' Report

notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) Cost records:

According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

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. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of disputed except as mentioned below:

(Rs. in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Assessment Year)	Amount*
Goods & Services Tax, 2017	GST	Adjudicating Authority	2022-23	111.95

viii) Undisclosed 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

"Annexure A" To The Independent Auditors' Report

by us, and on an overall examination of the standalone 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 Standalone 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. The Company has not raised any money by way of Initial Public Offer and by way of further public offer during the year.

b. The company has not made preferential allotment or private placement of shares during the year and the requirement to report on 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. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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 - 28 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

"Annexure A" To The Independent Auditors' Report

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 were not available to us and, accordingly, have not 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:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

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

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 32 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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

a) 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 – 29(xv) to the Standalone Financial Statement.

"Annexure A" To The Independent Auditors' Report

b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount remaining unspent under Section 135(5) of the Act pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN: -26181329YTDSTV3422

Date: - 22nd May, 2026
Place: - Ahmedabad

“Annexure B” To The Independent Auditors’ Report

“Annexure B” Referred to in Paragraph 2(f) under ‘Report on other Legal and Regulatory Requirements’ section of our Report of even date to the members of HVAX Technologies Limited Limited on the Standalone Financial Statements for the year ended 31st March, 2026

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, 2026 in conjunction with our audit of the Standalone 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.

"Annexure B" To The Independent Auditors' Report

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2026, 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
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN: -26181329YTDSTV3422

Date: - 22nd May, 2026
Place: - Ahmedabad

HVAX
Mission Critical Infrastructure

Standalone Balance Sheet

as at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	**Equity and Liabilities**			
1	**Shareholder's Funds**			
	(a) Share Capital	2	277.69	277.69
	(b) Reserves and Surplus	3	8,354.25	6,923.87
2	**Share application money pending allotment**		-	-
3	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	184.62	222.11
	(b) Long term provisions	5	148.87	120.19
4	**Current Liabilities**			
	(a) Short-term borrowings	6	3,853.83	2,576.12
	(b) Trade payables	7		
	(i) Total Outstanding dues to Micro and Small Enterprises		628.88	185.60
	(ii) Total Outstanding dues to creditors Other than Micro and Small Enterprises		1,365.20	1,366.25
	(c) Other current liabilities	8	234.20	353.22
	(d) Short-term provisions	9	101.37	131.03
	Total Liabilities		**15,148.91**	**12,156.08**
II	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	10	669.77	764.03
	(ii) Intangible assets	10	6.66	11.81
	(b) Non-current investments	11	143.00	3.00
	(c) Deferred tax asset (net)	12	38.58	23.07
	(d) Other non-current assets	13	62.07	77.78
2	**Current assets**			
	(a) Inventories	14	3,998.92	2,058.33
	(b) Trade receivables	15	8,484.42	7,143.55
	(c) Cash and cash equivalents	16	787.87	1,427.30
	(d) Short-term loans and advances	17	32.61	10.62
	(e) Other current assets	18	925.01	636.59
	Total Assets		**15,148.91**	**12,156.08**

Summary of significant accounting policies 1

The accompanying notes are integral part of the Standalone Financial Statements. 1-38

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Date: 22nd May, 2026
Place: Ahmedabad

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

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Mumbai

Standalone Statement Profit And Loss

for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March,2026	For the Year Ended 31st March,2025
I	Revenue from operations	19	16,020.80	13,103.19
II	Other Income	20	706.22	38.90
III	**Total Income (I +II)**		**16,727.02**	**13,142.09**
IV	**Total Expenses:**			
	(a) Cost of Materials and Services Consumed	21	10,156.62	7,916.75
	(b) Employee benefit expense	22	1,555.77	1,302.19
	(c) Finance costs	23	308.95	247.05
	(d) Depreciation and amortization expense	24	124.24	154.29
	(e) Other expenses	25	2,661.44	2,025.80
	Total Expenses(IV)		**14,807.02**	**11,646.08**
V	**Profit before Exceptional/Prior period and Extraordinary items and tax (III-IV)**		**1,920.00**	**1,496.01**
VI	Exceptional/Prior period and Extraordinary items		-	-
VII	**Profit before tax (V-VI)**		**1,920.00**	**1,496.01**
VIII	**Tax expense:**			
	(a) Current tax		505.12	399.29
	(b) Deferred tax	6	(15.51)	(7.69)
	Total Tax Expense(VIII)		**489.61**	**391.60**
IX	**Profit/(Loss) for the period (VII-VIII)**		**1,430.39**	**1,104.41**
X	**Earning per equity share:**	27		
	(a) Basic/Diluted (in Rs.)		51.50	45.90
	(b) Basic/Diluted (in Rs.) after Bonus Issue		51.50	45.90

Summary of significant accounting policies 1

The accompanying notes are integral part of the Standalone Financial Statements. 1-38

As per our report of even date attached.

For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Date: 22nd May, 2026
Place: Ahmedabad

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

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Mumbai

Standalone Cash Flow Statement
for the year ended 31st March, 2026

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March,2026	For the Year Ended 31st March,2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	1,920.00	1,496.01
	Non cash adjustments to reconcile profit before tax to bet cash flows		
	Interest Income	(17.99)	(30.09)
	Capital Gains	-	(8.36)
	Financial costs	308.95	247.05
	Dividend	(0.45)	(0.45)
	Proivison for gratuity	34.35	29.56
	Depreciation and amortisation	124.24	154.29
	Operating profit before working capital changes	**2,369.10**	**1,888.01**
	Movements in working capital		
	Increase/(Decrease) in trade payables	442.23	951.68
	Increase/(Decrease) in other current liabilities	(119.02)	243.95
	Increase/(Decrease) in short-term provisions	(33.27)	1.41
	Decrease/(Increase) in inventories	(1,940.59)	(48.98)
	Decrease/(Increase) in trade receivables	(1,340.87)	(4,652.94)
	Decrease/(Increase) in short-term loans and advances	(21.99)	5.88
	Decrease/(Increase) in other current assets	(288.42)	(289.17)
	Increase/(Decrease) in Long-term provisions	28.68	(1.53)
	Decrease/(Increase) in other non current assets	15.71	7.10
	Cash generated from / (used in) operations	**(888.44)**	**(1,894.59)**
	Income Tax Paid	(535.88)	(299.26)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**(1,424.32)**	**(2,193.85)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(24.82)	(31.99)
	Sale/(Purchase) of Investments	(140.00)	33.97
	Profit/(Loss) on sale of Investment	-	8.36
	Interest Income	17.99	30.09
	Dividend Received	0.45	0.45
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(146.38)**	**40.88**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	-	73.20
	Proceeds from Issue of Share Premium	-	2,926.12
	Proceeds Long-term borrowings	-	237.92
	Repayment Long-term borrowings	(37.49)	(269.74)
	(Decrease)/Increase Short-term borrowings	1,277.71	392.75
	Finance Cost	(308.95)	(247.05)

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(Rs. In Lakhs)

	Particulars	For the Year Ended 31st March,2026	For the Year Ended 31st March,2025
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**931.27**	**3,113.20**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	(639.43)	960.23
	ADD: Cash and cash equivalent at beginning of year	1,427.30	467.07
	Cash and cash equivalent at end of year	**787.87**	**1,427.30**
	Note : Cash and cash equivalents of closing balance comprise of:		
	Cash in hand	4.72	4.66
	Cash in hand (In Foreign Currency)	4.95	4.31
	Balance in Bank Accounts	543.62	46.71
	Other Bank Balances		
	Fixed Deposits	234.58	1,371.62
	Total	**787.87**	**1,427.30**

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 133of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

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

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Ahmedabad

Date: 22nd May, 2026
Place: Mumbai

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Background of the Company :

HVAX Technologies Private Limited, a company originally incorporated on 26th November 2010 as HVAX Technologies Private Limited under the Companies Act, 2013 and was subsequently converted into a Public Limited Company on 8th January 2024. The Company has its registered office at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai, Maharashtra – 400042. It is engaged in providing Engineering, Procurement and Construction (EPC) solutions for controlled environment infrastructure and cleanroom systems, primarily catering to the pharmaceutical, biotechnology, healthcare and other regulated industries. The Company offers end-to-end turnkey solutions including HVAC systems, cleanroom partitions, mechanical and electrical utilities, Building Management Systems (BMS), process piping and related infrastructure, backed by over a decade of industry experience.

Note 1 : Material Accounting Policies :

1.1 Basis of Preparation of financial statements

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

1.2 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.

1.3 Property, Plant and Equipments and Intangible Assets

Property, Plant and Equipment and Intangible Assets are initially recognised at cost. The cost comprises the purchase price and all directly attributable costs incurred to bring the asset to its intended location and condition for use. Intangible assets are recognised only when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Subsequently, Property, Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

1.4 Depreciation and Amortization

Depreciation on Property, Plant and Equipment and amortisation on Intangible Assets are provided over the estimated useful lives of the respective assets in accordance with the applicable provisions of the Companies Act, 2013. Property, Plant and Equipment individually costing up to Rs. 5,000 are fully depreciated in the year of purchase. Intangible Assets are amortised on a systematic basis over their estimated useful lives.

1.5 Investments

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an

Notes to the Standalone financial statements
for the year ended 31st March, 2026

investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

1.6 Inventories

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

1.7 Revenue recognition

(i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognized on accrual basis. (iv) Income from export entitlement is recognized as on accrual basis."

1.8 Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

Foreign currency monetary items are restated at the rate prevailing on every balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

a) Transactions denominated in foreign currency are recorded at the original rates of exchange prevailing at the date of transaction.

b) Any income or expense on account of exchange difference on settlement is recognized in the Statement of Profit and Loss."

1.9 Segment Reporting

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended) applicable to the company. The reporting related to same are disclosed in the Note No. 36.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

1.10 Employee benefits

A. Gratuity

The Company's gratuity scheme is a post employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss in the period in which they occur. Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if applicable. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

B. Provident fund

The Company contributes to the Government administered Provident Fund on behalf of its employees and has further obligation beyond making the payment to them. Contributions to Provident Fund (defined contribution plan) are charged to Statement of Profit and Loss as incurred on accrual basis.

Liability for the gratuity under the payment of Gratuity Act is made based on the actuarial valuation carried out as at the balance sheet date. The present value of obligation under such defined benefit is determined based on the actuarial valuation as at the Balance Sheet date, using the projected unit credit method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

1.11 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'operating leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on straight line basis over the term of lease.

1.12 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

1.13 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.

1.14 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, 2026

(Rs. In Lakhs)

Note 2: Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
Number of Equity Shares of Rs 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 Rs 10 each	27,76,875	27,76,875
Paid up Equity Shares Capital	277.69	277.69
	277.69	**277.69**

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 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	27,76,875	277.69	6,81,625	68.16
Issued during the period - Public issue	-	-	7,32,000	73.20
Issued during the period - Bonus shares	-	-	13,63,250	136.33
Outstanding at the end of the period	**27,76,875**	**277.69**	**27,76,875**	**277.69**

Note:

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

B. The Company has issued and alloted 13,63,250 Equity Share of Rs. 10/- Each as Bonus Equity share in the Proportion of 2 each, for every 1 existing share fully equity share to the existing share holders, in the general meeting held on 30th March, 2024. The allotment of this Bonus Share is as on 01st April,2024.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

c. Details of shareholders holding more than 5% shares in the company (Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	% holding in class	No. of Shares	% holding in class	No. of Shares
Equity shares of Rs. 10 each fully paid				
Issued, Subscribed and Fully paid up				
Mr. Nirbhaynarayan Singh	33.32%	9,25,230	33.32%	9,25,230
Mr. Prayagdatt Mishra	33.32%	9,25,173	33.32%	9,25,173
Fivex Capital VCC - Fivex Emerging Star Fund	6.85%	1,90,350	-	
Total	**73.49%**	**20,40,753**	**66.64%**	**18,50,403**

d. Details of share holding of promoters

Particulars	No. of Shares	% holding in class	%Change
As at 31st March, 2026			
Mr. Nirbhaynarayan Singh	9,25,230	33.32%	0.00%
Mr. Prayagdatt Mishra	9,25,173	33.32%	0.00%
As at 31st March, 2025			
Mr. Nirbhaynarayan Singh	9,25,230	33.32%	-11.92%
Mr. Prayagdatt Mishra	9,25,173	33.32%	-11.93%

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31 March 2026.	nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31 March 2026.	Yes, [13,63,250 Equity Shares of ₹10 each were allotted as bonus shares on 1 April 2024 in the ratio of 2:1.]
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	nil
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	nil
Forfeited shares (amount originally paid-up).	nil

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 3: Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Share Premium		
Balance as per the last financial statements	3,205.65	415.88
Additions during the year	-	3,279.36
Less: bonus Share Issued	-	(136.35)
Less: IPO Exp	-	(353.24)
(Set off of IPO and share issue expense u/s 52(2)(c) of the Companies Act, 2013)		
Total (A)	**3,205.65**	**3,205.65**
Surplus / (deficit) in profit and loss		
Balance as per the last financial statements	3,718.22	2,613.81
Profit for the year	1,430.39	1,104.41
Total (B)	**5,148.61**	**3,718.22**
Total (A)+(B)	**8,354.26**	**6,923.87**

Note 4: Long-term borrowings (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
BMW Financial Services India - New	82.45	100.72
* Security Collateral - Motor Car		
Mercedes-benz India Private Limited	97.83	113.90
* Security Collateral - Motor Car		
TJSB Car Loan M-72	4.34	7.49
* Security Collateral - Motor Car		
	184.62	**222.11**

Note : Refer Loan Notes for Long- Term Borrowings.

Note 5: Long term Provision (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity (Long term)	148.87	120.19
	148.87	**120.19**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
From Banks-Secured		
Bank Overdraft/ Cash Credits	2,127.52	2,304.79
Working Capital Demand Loan	440.00	
* 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	1,250.00	237.92
* Primary Security - Hypothecated on all Current and Movable Fixed Assets Security Collateral - Office Premises of Lodha, Lien on Fixed Deposits and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra		
Current Maturities of Term Loan Payable	36.31	31.69
Unsecured Loans		
From Directors	-	1.72
	3,853.83	**2,576.12**

Note : Refer Loan Notes for Short- Term Borrowings.

Note 6: Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Outstanding dues to Micro and Small Enterprises	628.88	185.60
Total Outstanding dues to Creditors other than Micro and Small Enterprises	1,365.20	1,366.25
	1,994.08	**1,551.85**

Notes:

1. Trade Payables are verified and certified by management as on 31st March, 2026.
2. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure to amount due to MSME are made to the extent information received.
3. 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, 2026

Particulars	As at 31st March 2026	As at 31st March 2025
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	628.88	185.60
▪ 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	**628.88**	**185.60**

Note : Refer Annexure 1 for ageing schedule of Trade Payables.

Note 8: Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable	37.57	7.50
Expenses Payable	196.63	345.72
	234.20	**353.22**

Note 9: Short term Provisions (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees	5.00	3.50
Electricity Charges payable	-	3.58
Income Tax Payable	93.20	123.95
Gratuity (Short term)	3.17	-
	101.37	**131.03**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 10: Property, Plant and Equipments and Intangible Assets as on 31st March, 2026

(Rs. In Lakhs)

Description of assets	Gross Block				Depreciation / Amortisation				Net block	
	As at 1st April, 2025	Additions	Deletions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Additions	Deletions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible assets										
Computer, Laptops, Printers	52.96	20.69	-	73.65	43.69	9.97	-	53.67	19.98	9.27
Office Equipments	40.35	1.28	-	41.63	31.18	3.94	-	35.11	6.52	9.17
Plant and Machinery	8.50	-	-	8.50	5.11	0.61	-	5.71	2.79	3.39
Vehicles	401.43	-	-	401.43	157.42	76.19	-	233.61	167.82	244.01
Office Premises	625.10	-	-	625.10	141.11	24.05	-	165.16	459.94	483.99
Improvement to Lodha	34.39	-	-	34.39	28.47	1.49	-	29.96	4.43	5.92
Lease Development - Factory	14.10	-	-	14.10	12.79	0.48	-	13.27	0.83	1.31
Furniture & Fixtures	38.69	2.85	-	41.54	32.39	1.94	-	34.33	7.21	6.30
Projector	0.74	-	-	0.74	0.07	0.42	-	0.49	0.25	0.67
Sub Total	**1,216.26**	**24.82**	-	**1,241.08**	**452.23**	**119.09**	-	**571.31**	**669.77**	**764.03**
Intangible assets										
Software	25.88	-	-	25.88	14.14	5.15	-	19.29	6.59	11.74
Website Development	1.36	-	-	1.36	1.29	-	-	1.29	0.07	0.07
Sub Total	**27.24**	**-**	**-**	**27.24**	**15.43**	**5.15**	**-**	**20.58**	**6.66**	**11.81**
Grand Total	**1,243.50**	**24.82**	**-**	**1,268.32**	**467.66**	**124.24**	**-**	**591.90**	**676.43**	**775.84**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Note 11: Non Current Investments (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Others Shares in TJSB (Unquoted at Cost)	3.00	3.00
	3.00	**3.00**
Investment In Subsidiary Company Krew Instrument Private Limited	140.00	-
	140.00	**-**
	143.00	**3.00**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	143.00	3.00

Note 12: Deferred Tax (Liabilities) /Assets (Net) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Asset: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Gratuity Impact	38.58	23.07
	38.58	**23.07**

Note 13: Other non-current assets (Unsecured) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Rent Deposits	56.48	69.54
Other Deposits	5.59	8.24
	62.07	**77.78**

Note 14: Inventories (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Stock in hand	3,998.92	2,058.33
	3,998.92	**2,058.33**

Note : Inventories are valued at cost or net realisable value whichver is less.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 15: Trade receivables (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	5,490.82	2,201.25
Other Receivables	2,993.60	4,942.30
	8,484.42	**7,143.55**

Note: Trade Receivables are verified and certified by management as on 31st March, 2026.

Note : Refer Annexure 2 for ageing schedule of Trade Receivables.

Note 16: Cash & Cash Equivalents (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	4.72	4.66
Cash in hand (In Foreign Currency)	4.95	4.31
Balance in Bank Accounts	543.62	46.71
Other Bank Balances		
Fixed Deposits (Tenure is 12 Months or Less.)	234.58	1,371.62
	787.87	**1,427.30**

Note: Cash & cash Equivalents are verified and certified by management as on 31st March, 2026.

Note 17: Short-term loans and advances (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless stated otherwise		
Advances		
Advance to Employees	32.61	10.62
	32.61	**10.62**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Note 18: Other Current Assets (Unsecured) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	18.38	11.16
GST Appeal Fees	5.74	-
Income Tax Refund	-	0.31
Statutory Dues Receivable		
GST Credit	438.43	571.42
GST Refund	422.87	21.55
TDS Recoverable from Financial Instituitions	1.78	2.99
Duty Drawback Receivable	37.81	29.16
	925.01	**636.59**

Note 19: Revenue from Income (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Sales of Goods	15,261.18	9,654.67
Net Sales of Services	527.41	3,302.47
Other Operative Revenue	232.21	146.05
	16,020.80	**13,103.19**

Note 20: Other Income (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	17.99	30.09
Dividend Income	0.45	0.45
Short Term Capital Gain	-	8.36
Exchange Gain	687.78	-
	706.22	**38.90**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Note 21: Cost of Materials and Services Consumed (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Raw Material	2,058.33	2,009.35
Net Purchases and Labour Charges	12,097.21	7,965.73
Less- Closing Stock of Raw Material	(3,998.92)	(2,058.33)
	10,156.62	**7,916.75**

Note 22: Employee benefit expense (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Bonus	1,157.32	933.63
Gratuity Expenses	34.35	29.56
Director's Salary	258.00	258.00
Staff Welfare	72.52	53.40
Employers Contribution-MLWF	0.11	0.09
Employee Contribution-MLWF		
ESIC Expenses	1.42	1.69
Provident Fund Expense	32.05	25.82
	1,555.77	**1,302.19**

Note 23: Financial Cost (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Expenses	275.20	233.97
Bank Processing and Other Charges	33.75	13.08
	308.95	**247.05**

Note 24: Depreciaion & Amortization Expense (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciaion Expense	119.09	149.48
Amortization Expense	5.15	4.81
	124.24	**154.29**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 25: Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Direct Exp		
Freight Clearing and Forwarding Charges	822.79	646.23
Rent	181.42	196.91
Rates and Taxes	13.43	2.50
Electricity Expenses	7.42	16.41
EXP - Loading & Unloading Charges	18.55	0.49
Indirect Exp		
Freight Clearing and Forwarding Charges	89.55	67.89
Sales Promotion and Exhibition Expenses	304.09	190.47
Professional & Legal Expenses	149.51	161.12
Tours and Travelling	407.89	217.01
Site Expenses	32.36	-
Rate & Measurement Differences	253.50	239.72
Vehicle Expenses	18.95	14.48
Telephone & Mobile & Internet	11.38	8.63
Insurance	60.03	42.89
Printing & Stationery	12.59	5.73
Computer Expenses	19.97	7.97
Corporate Social Responsibility	22.45	15.73
Repairs and Maintenance	10.01	18.35
Office Expenses	3.97	4.26
Postage & Courier Charges	11.97	8.99
Blocked ITC	5.89	2.79
Other Expenses	5.07	1.89
Audit Fees	5.43	4.79
Inspection and Installation Charges	15.70	12.97
Brokerage & Commission	150.68	63.76
Security Expenses	7.22	5.13
Electricity Expenses	17.82	18.67
Directors Sitting Fees	0.90	2.20
Exchange Gain / Loss	-	39.57
Sundry Balances W/off	0.90	8.25
	2,661.44	**2,025.80**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Note 26: Additional information (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A) Deferred tax		
Deferred tax Liability on account of:		
difference upto Last year	23.07	15.38
difference for the current year	15.51	7.69
Net Deferred Tax Assets/ (Liability)	**38.58**	**23.07**
B) Financial Notes		
i) Contingent Liabilities		
Bank Guarantee	50.80	45.56
Direct Tax Liability	-	-
Indirect Tax Liability	111.95	-
	162.75	**45.56**
ii) Auditor's Remuneration		
Statutory Audit Fees	3.50	3.50
Tax Audit Fees	1.93	1.29
	5.43	**4.79**
iii) Directors Remuneration	258.00	258.00
	258.00	**258.00**

iv) Earning in Foreign Exchange				
Exports	$ 132.14	12,158.34	$ 127.81	10,565.46
Exports - Designing & Installation	INR	349.64	INR	373.36
		12,507.98		**10,938.82**
v) Expenditure in Foreign Currency				
Tour Expenses	INR	256.00	Multiple	139.72
Staff Welfare	INR	5.74	Multiple	7.76
Printing & Stationery	USD	1.11	Multiple	0.33
Brokerage & Commission	USD	143.97		31.64
Lodging & Boarding	INR	55.29		4.35
Medical Expenses		1.95	Multiple	6.42
Site Expenses		-	Multiple	0.69
Telephone & Mobile & Internet	USD	0.44	Multiple	123.54
Sales Promotion and Exhibition Expenses	USD	134.90		1.68
		599.40		**316.13**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note 27: EPS

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
No. of Shares	27,76,875	27,76,875
Weighted Average No. of Shares	27,76,875	24,05,861
Weighted Average No. of Shares (After bonus Issue)	27,76,875	24,05,861
Net Profit after tax	1,430.39	1,104.41
Basic and Diluted EPS (in INR)	51.50	45.90
Basic and Diluted EPS after bonus issue (in INR)	51.50	45.90
Face value (in INR)	10.00	10.00

Note 28: 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 2026 and 31st March 2025 and balances outstanding as at 31st March 2026 and 31st March 2025.

Sr No.	Nature of Relationship	Names of related parties
1	Director/Promoter/KMP	Nirbhaynarayan Singh
		Prayagdatt Mishra
		Shiv Kumar Mittal
		Anandan Sengundamudaliar (CS)
		Brinda Jitendrakumar Soni
		Renuka Kunal Bajaj
		Rajendra Prasad Kharita (CFO)*
		Siddharth Patel (CFO)**
2	Promoter Group	Sudarshan Dharmdeo Singh
		Malti Sudarshan Singh
		Abhaynarayan Singh
		Abha Sudarshan Singh
		Aadvik Nirbhaynarayan Singh
		Aadvay Nirbhaynarayan Singh
		Anjali Singh
		Omprakash Singh

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Sr No.	Nature of Relationship	Names of related parties
		Saroj Omprakash Singh
		Rohit Omprakash Singh
		Veena Singh
		Deodatt Vijaykumar Mishra
		Suraj Prayagdatt Mishra
		Sudhanshu Prayagdatt Mishra
		Sudha Prayagdatt Mishra
		Seemadevi Ashokkumar Dubey
		Pharind Pharmaceuticals Pvt Ltd.
		HVAX Engineering
		PNX Enterprises LLP
		Isovax Technologies

Note :*Rajendra Prasad Kharita (CFO) has been appointed on 22nd May, 2026.

**Siddharth Patel (CFO) has been resigned on 21st May, 2026.

Details of related party transactions (Rs. In Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31st March, 2026	Transaction For Year Ended On 31st March, 2025
1	**Remuneration/Salary**		
	Nirbhaynarayan Singh	129.00	129.00
	Prayagdatt Mishra	129.00	129.00
2	**Salary**		
	Abha singh	33.00	33.00
	Sudha Mishra	33.00	33.15
	Sushma Mishra	15.06	-
	Khushbu Mishra	3.62	-
	Siddharth Patel	-	6.95
	Anandan Sengundamudaliar	3.62	3.52
	Priyank Goradia	0.22	2.66

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Sr No.	Particulars	Transaction For Year Ended On 31st March, 2026	Transaction For Year Ended On 31st March, 2025
3	**Director's Sitting Fees**		
	Brinda Jitendrakumar Soni	0.50	-
	Renuka Kunal Bajaj	0.40	-
4	**Unsecured Loan Taken**		
	Nirbhaynarayan Singh	60.00	263.00
	Prayagdatt Mishra	-	250.00
5	**Unsecured Loan Repaid**		
	Nirbhaynarayan Singh	60.87	262.00
	Prayagdatt Mishra	0.85	250.00
6	**Rent Expesnes**		
	PNX Enterprises LLP	63.90	69.22
7	**Labour Charges**		
	HVAX Engineering	-	0.09
	Forgex Technologies Ltd	0.39	-
8	**Professional Fees**		
	PNX Enterprises LLP	34.96	67.65
9	**Purchase**		
	HVAX Engineering	-	1,091.90
	Isovax Technologies	-	530.77
	Forgex Technologies Ltd	3,601.72	1,258.37

Details of Balance Outstanding At The End Of Period (Rs. In Lakhs)

Sr No.	Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
1	**Unsecured Loan**		
	Nirbhaynarayan Singh	-	0.87
	Prayagdatt Mishra	-	0.85
2	**Salaries Payable**		
	Nirbhaynarayan Singh	11.58	12.62
	Prayagdatt Mishra	11.42	12.54
	Abha singh	3.04	4.10
	Sudha Mishra	3.04	4.10
	Siddharth Patel	-	2.28

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Sr No.	Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
	Anandan Sengundamudaliar	0.30	0.30
	Priyank Goradia	-	0.22
3	**Security Deposit (Rent)**		
	HVAX Engineering	-	30.00
4	**Advances to Creditors**		
	HVAX Engineering	-	377.36
	Isovax Technologies	-	62.36
5	**Creditors For expesnes**		
	PNX Enterprises LLP	-	5.40
6	**Creditors For Purchase**		
	Forgex Technologies Ltd	0.23	826.57

Note 29: 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 has complied with the provisions of the Companies Act, 2013 regarding registration of Charges with the Registrar of Companies (ROC). All charges created, modified or satisfied by the Company, if any, have been duly registered, and no charges remained pending for the registration, modification or satisfaction as at 31st March, 2026.

(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.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

(x) The Company has borrowings from banks or financial institutions on the basis of security of current assets and the same are disclosed in Financial Statement.

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

(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 not made any issue of Securities during the period.

(xv) The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be spent by the Company during the year	19.24	17.82
(ii) Amount of expenditure	22.45	15.73
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-

Note 30 : The Company has adopted Accounting Standard 15 on employee benefits as per Acturial Valution carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Employee Benefits

A. Valuation Assumption: (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Demographic Assumption:		
Retirement Age (Years)	58	58
Mortality Rate	Indian Assured Lives Mortality (2012 - 14) Ult.	Indian Assured Lives Mortality (2012 - 14) Ult.
Withdrawal Rates	5% to 1%	5% to 1%
Economic Assumptions:		
Discounting Rate	7.50%	6.75%
Future salary Increase	7.00%	7.00%

B. The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

a. Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	24.62	22.14
Interest cost	9.13	6.40
Benefits paid	(2.75)	(2.70)
Net actuarial (gain)/ loss recognized in the period	0.60	1.02
Expenses recognized in the statement of profit & losses	**31.60**	**26.86**

b. Balance Sheet (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current liability	3.17	-
Non-Current liability	148.87	120.19
Total	**152.04**	**120.19**

c. Change in present value of the defined benefit obligation are as follows: (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the period	121.72	94.86
Interest cost	9.13	6.40
Benefits Paid	(2.75)	(2.70)
Current service cost	24.62	22.14
Actuarial (gain)/loss on obligation	0.60	1.02
Present value of obligation as at the end of period	**153.32**	**121.72**

Note 31: Reconciliation of Quarterly returns submitted to Bank (Rs. In Lakhs)

Quarter Ended	Jun-25	Sep-25	Dec-25	Mar-26
Stock				
As per Quarterly return	3,485.90	2,795.48	4,059.13	3,998.92
As per Books of accounts	3,485.90	2,705.28	4,059.13	3,998.92
Variation	-	90.20	-	-
Receivables				
As per Quarterly return	5,141.72	8,518.11	5,628.56	8,484.42
As per Books of accounts	6,783.64	7,945.19	6,866.06	8,687.67
Variation	(1,641.92)	572.92	(1,237.50)	(203.25)

Notes to the Standalone financial statements
for the year ended 31st March, 2026

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)

Reason For Variation (In stock)

The inventory figures submitted to the Bank are substantially in agreement with the books of accounts. The variation of ₹90.20 lakhs as at September 2025 represents approximately 3.2% of the inventory reported and arose on account of normal timing and classification differences relating to inventory transactions recorded around the reporting cut-off date. There was no discrepancy in the underlying physical inventory held by the Company and the variation is not material in relation to the overall inventory position.

Reason For Variation (In Receivables)

The receivable figures reported to the Bank were prepared from debtor records and ageing reports maintained for working capital monitoring purposes as on the respective reporting dates. The balances reflected in the books of accounts are subject to customer reconciliations, accounting classifications, credit/debit notes and other period-end accounting entries.

Accordingly, the variations are attributable to timing, reconciliation and classification differences between the records used for submission of quarterly returns and the balances reflected in the books of accounts. The management confirms that the above variations do not arise from any unrecorded transactions or material discrepancies in the books of accounts and that adequate supporting records are maintained for both the figures reported to the Bank and those appearing in the financial statements.

Note 32: Financial Ratios (Rs. In Lakhs)

Ratio	Numerator	Denominator	March 31st, 2026	March 31st, 2025	% Variance
Current ratio	Current Assets	Current Liabilities	2.30	2.44	-5.88%
Debt-equity ratio	Borrowings	Shareholders Equity	0.47	0.39	20.41%
Debt service coverage ratio	Earning available for debt service	Principal Repayment + Finance Cost	6.91	6.88	0.41%
Return on equity ratio	Profit after tax	Average Shareholders Equity	0.18	0.21	-15.75%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.35	3.89	-13.85%
Trade receivables turnover ratio	Revenue	Average Trade Receivables	2.05	2.72	-24.63%
Trade payables turnover ratio	Purchases	Average Trade Payables	6.82	7.40	-7.83%

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Ratio	Numerator	Denominator	March 31st, 2026	March 31st, 2025	% Variance
Net capital turnover ratio	Revenue	Working Capital	1.99	1.97	1.28%
Net profit ratio	Net Profit	Revenue	0.09	0.08	5.93%
Return on capital employed	EBIT	Shareholders' Funds + Borrowings	0.18	0.17	0.92%
Return on investment	ROI	Amount Invested	7.76%	2.22%	249.35%

*** Reason for variance More than 25 %**

Return on investment. (in %):During the year, return generated from investments increased significantly compared to amount invested. Thus, return on investment increased from 2.22% to 7.76%. The investment base has grown even faster, diluting the percentage return.

Note 33 : During the half year ended 31st March, 2026, the Company acquired investment in Krew Instruments Private Limited by acquiring to 15,000 equity shares at a price of Rs. 700 per share, comprising face value of Rs. 10 per share and securities premium of Rs. 690 per share. Further, the Company acquired 5,000 equity shares from the existing shareholders of Krew Instruments Private Limited at the same consideration on 26th March, 2026. Pursuant to the aforesaid acquisition, Krew Instruments Private Limited became a subsidiary of the Company with effect from 26th March, 2026 and the Company holds 80% equity interest therein.

Note 34 : The Proceeds from the IPO Net off Issue related expenses is RS.3,000.00 Lakhs. The Object for the are as follows:

Particulars	Planned as per prospectus	Utilisation till the date	Pending to be utilised
Funding the working capital of our company	2,170.00	2,166.30	3.70
General Corporate Purpose	830.00	830.00	-
Total	**3,000.00**	**2,996.30**	**3.70**

Note 35 : Previous year Figures

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

Note 36: Segment Reporting (Rs. In Lakhs)

Sr. No	Segments	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
1	**Segment Revenue**		
	Indian Operations	3,512.82	2,164.37
	Foreign Operations	12,507.98	10,938.82
	Total Segment Revenue (Revenue from Operations)	**16,020.80**	**13,103.19**
2	**Segment Results**		
	Indian Operations	1,430.39	1,104.68
	Total Segment Results (PBT)	**1,430.39**	**1,104.68**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Sr. No	Segments	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
3	**Segment Assets**		
	Indian Operations	7,648.78	5,623.69
	Foreign Operations	7,500.13	6,532.39
	Total Segment Assets	**15,148.91**	**12,156.08**
4	**Segment Liabilities**		
	Indian Operations	15,148.91	12,156.08
	Total Segment Liabilities	**15,148.91**	**12,156.08**

Note 37: Country Wise Revenue (Rs. In Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Country Name		
Algeria	-	269.54
Colombo	-	13.12
Ethiopia	660.64	-
Dubai	78.33	1,034.97
Ghana	2,191.07	1,081.28
Iraq	605.30	-
Kenya	2,495.94	5,188.80
Nepal	1,016.70	373.36
Mauritus	-	1,900.03
Nigeria	1,012.16	540.39
Saudi Arabia	18.68	25.86
Srilanka	1.39	-
Qatar	-	1.25
Uganda	4,069.94	504.55
Zimbabwe	-	5.67
Kigali	65.70	-
Lagos	15.28	-
Palestine	1.79	-
Quwait	150.24	-
Tanzania	124.82	-
Total	**12,507.98**	**10,938.82**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Annexure to Notes (Rs. In Lakhs)

Annexure 1: Ageing Schedule for Trade Payables

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026					
MSME	628.56	0.32	-	-	**628.88**
Others	1,237.44	115.01	12.75	-	**1,365.20**
Disputed dues - MSME					
Disputed dues - Others					
	1,866.00	**115.33**	**12.75**	**-**	**1,994.08**
As at 31st 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					
	1,469.77	**34.85**	**12.61**	**34.62**	**1,551.85**

Annexure 2: Ageing Schedule for Trade Receivables

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed- considered good	2,993.60	2,160.34	2,800.51	459.41	70.56	**8,484.42**
Disputed considered good						
Undisputed- considered doubtful						
Disputed considered doubtful						
	2,993.60	**2,160.34**	**2,800.51**	**459.41**	**70.56**	**8,484.42**
As at 31st 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						
	4,823.82	**750.34**	**1,335.46**	**(61.71)**	**295.64**	**7,143.55**

Notes to the Standalone financial statements
for the year ended 31st March, 2026

Note : 38 Statewise Sales details as per P&L

(Rs. In Lakhs)

Particular	As at 31st March 2026	As at 31st March 2025
Andhra Pradesh	1.70	3.92
Goa	4.65	-
Gujarat	598.97	1,295.84
Madhya Pradesh	494.97	9.32
Maharashtra	1,363.20	853.04
Rajasthan	317.77	2.25
Uttarakhand	499.35	-
Total Domestic Revenue (A)	**3,280.61**	**2,164.37**
Total Export Revenue (B)	**12,507.98**	**10,938.82**
Duty DrawBack (C)	**154.08**	**-**
Sale Export License (D)	**78.12**	**-**
Revenue From Operation (A) + (B) + (C) + (D)	**16,020.80**	**13,103.19**

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

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

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Ahmedabad

Date: 22nd May, 2026
Place: Mumbai

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 Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended 31st March, 2026, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at, 31st March, 2026 of their Consolidated statement of Profit and Loss, and their Consolidated Statement of Cash flows for the period ended 31st March, 2026.

Basis for Opinion

We have 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor’s Report

The key audit matter	How the matter was addressed in our audit
Revenue recognition from sale of goods and services	
Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition based on the nature and terms of sale of goods and rendering of services, as disclosed in Note 2(D) to the Consolidated Financial Statements. We considered revenue recognition as a key audit matter due to the significance of revenue to the financial statements and the diversity of the Company’s revenue streams involving both services and sale of goods. The determination of the appropriate timing of revenue recognition requires assessment of whether services have been rendered and whether significant risks and rewards of ownership of goods have been transferred to customers.	Our audit procedures included, among others, the following: ▪ Assessed the appropriateness of the Company’s revenue recognition accounting policies for Engineering, Procurement and Construction (EPC) contracts, sale of HVAC systems, cleanroom solutions and related engineering services in accordance with the applicable Accounting Standards. ▪ Evaluated the design and tested the operating effectiveness of key internal controls relating to contract execution, billing, dispatch, revenue recognition and year-end cut-off. ▪ Performed substantive testing of selected revenue transactions by agreeing them with customer purchase orders/work orders, tax invoices, delivery challans, e-way bills, transport documents, installation or completion certificates, wherever applicable, and subsequent collections. ▪ Verified, on a sample basis, domestic, export and SEZ sales transactions by examining supporting shipping documents, export documentation and other relevant evidence to ensure that revenue was recognised in accordance with the terms of the respective contracts. ▪ Performed cut-off testing on sales transactions recorded immediately before and after the year-end to verify that revenue had been recognised in the appropriate accounting period. ▪ Evaluated the accounting treatment of packing, freight and transportation charges recovered from customers to assess whether such amounts had been appropriately recognised as part of revenue or separately disclosed, as applicable.

Independent Auditor's Report

The key audit matter	How the matter was addressed in our audit
	▪ Reviewed significant customer contracts and project agreements to assess the timing of transfer of risks and rewards and the appropriateness of revenue recognition in accordance with the contractual terms. ▪ Assessed the adequacy and appropriateness of the revenue-related disclosures made in the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 Consolidated Financial Statements.

Independent Auditor's Report

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 consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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

Independent Auditor's Report

to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by 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 of the aforesaid Consolidated Financial Statements.

   (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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statement.

   (d) In our opinion, the aforesaid Consolidated 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

      i. The Company has disclosed the impact of Pending litigation as at March 31, 2026 on its financial Position in its Financial Statement – Refer Note- 28(B) to the Consolidated Financial Statements.

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

Independent Auditor's Report

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 31(iv) to the Consolidated 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 31(v) to the Consolidated 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.

vi. 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.

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

Independent Auditor's Report

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.

For Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN: -26181329ZWVMGE9750

Date: - 22nd May, 2026
Place: - Ahmedabad

"Annexure A" To The Independent Auditors' Report

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company on Consolidated Financial Statements for the year ended 31st March, 2026, We report the Following:

According to the information and explanations given to us, there are no remarks in the reports issued under Companies (Auditor's Report) Order, 2020 ("CARO") in respect of the Holding Company, which are required to be reported in the Consolidated Financial Statements in accordance with the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India.

"Annexure B" To The Independent Auditors' Report

"Annexure B" to the Independent Auditor's Report of even date to the members of **HVAX Technologies Limited (Formerly Known As HVAX Technologies Private Limited)** on the Consolidated Financial Statements for the period ended 31st March, 2026.

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

In conjunction with our audit of the Consolidated Financial Statements of HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited) as of and for the period ended 31st March, 2026, we have audited the internal financial controls over financial reporting of HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by "ICAI", and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 auditors'

“Annexure B” To The Independent Auditors’ Report

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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

"Annexure B" To The Independent Auditors' Report

Other Matters

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN: -26181329ZWVMGE9750

Date: - 22nd May, 2026
Place: - Ahmedabad

HVAX
Mission Critical Infrastructure

Consolidated Balance Sheet

as at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	**Equity and Liabilities**			
1	**Shareholder's Funds**			
	(a) Share Capital	3	277.69	277.69
	(b) Reserves and Surplus	4	8,392.54	6,923.87
2	**Share application money pending allotment**		-	-
3	**Minority Interest**		18.69	-
4	**Non-Current Liabilities**			
	(a) Long-term borrowings	5	203.50	222.11
	(b) Long term provisions	6	148.87	120.19
5	**Current Liabilities**			
	(a) Short-term borrowings	7	3,887.18	2,576.12
	(b) Trade payables	8		
	(i) Outstanding dues to Micro & Small Enterprises		629.03	185.60
	(i) Outstanding dues to creditors Other thanMicro & Small Enterprises		1,465.00	1,366.25
	(c) Other current liabilities	9	288.60	353.22
	(d) Short-term provisions	10	107.45	131.03
	Total Liabilities		**15,418.55**	**12,156.08**
II	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	11	672.62	764.03
	(ii) Intangible assets	11	9.30	11.81
	(b) Non-current investments	12	3.00	3.00
	(c) Deferred tax asset (net)	13	38.58	23.07
	(d) Other non-current assets	14	65.98	77.78
2	**Current assets**			
	(a) Inventories	15	4,164.98	2,058.33
	(b) Trade receivables	16	8,591.91	7,143.55
	(c) Cash and cash equivalents	17	903.23	1,427.30
	(d) Short-term loans and advances	18	43.93	10.62
	(e) Other current assets	19	925.02	636.59
	Total Assets		**15,418.55**	**12,156.08**

Summary of significant accounting policies 1

The accompanying notes are integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Date: 22nd May, 2026
Place: Ahmedabad

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

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Mumbai

Consolidated Statement Profit And Loss

for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
			Consolidated	Standalone
I	Revenue from operations	20	16,387.11	13,103.19
II	Other Income	21	710.92	38.90
III	**Total Income (I+II)**		**17,098.03**	**13,142.09**
IV	**Total Expenses:**			
	(a) Cost of Materials and Services Consumed	22	10,412.71	7,916.75
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(101.33)	-
	(c) Employee benefit expense	24	1,639.92	1,302.19
	(d) Finance costs	25	315.40	247.05
	(e) Depreciation and amortization expense	26	125.37	154.29
	(f) Other expenses	27	2,731.33	2,025.80
	Total Expenses (IV)		**15,123.40**	**11,646.08**
V	**Profit before Exceptional/Prior Period and Extraordinary Items and Tax (III-IV)**		**1,974.63**	**1,496.01**
VI	**Exceptional/Prior Period and Extraordinary Items**		-	-
VII	**Profit before tax (V-VI)**		**1,974.63**	**1,496.01**
VIII	**Tax expense:**			
	(a) Current tax		517.13	399.29
	(b) Deferred tax		(15.51)	(7.69)
	Total Tax Expense (VIII)		**501.62**	**391.60**
IX	**Profit/(Loss) for the period (VII-VIII)**		**1,473.01**	**1,104.41**
	Less: Minority Profit and Capital Profit		42.05	**-**
X	**Profit/(Loss) for the year of the Group**		**1,430.96**	**1,104.41**
XI	**Earning per equity share:**			
	(a) Basic(in Rs.)	29	51.53	45.90
	(b) Diluted (in Rs.)	29	51.53	45.90

Summary of significant accounting policies 1

The accompanying notes are integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Date: 22nd May, 2026
Place: Ahmedabad

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

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Mumbai

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March 2025
		Consolidated	Standalone
A	**Cash Flow From Operating Activities**		
	Net profit/(loss) before tax	1,974.63	1,496.01
	Non cash adjustments to reconcile profit before tax to bet cash flows		
	Interest Income	18.74	(30.09)
	Adjustment related to Change In the Minority Interest	18.69	-
	Capital Gains	-	(8.36)
	Financial costs	315.40	247.05
	Dividend	(0.45)	(0.45)
	Proivison for gratuity	34.35	29.56
	Depreciation and amortisation	125.37	154.29
	Operating profit before working capital changes	**2,486.73**	**1,888.01**
	Movements in working capital		
	Increase/(Decrease) in trade payables	542.18	951.68
	Increase/(Decrease) in other current liabilities	(64.62)	243.95
	Increase/(Decrease) in short-term provisions	(33.25)	1.41
	Decrease/(Increase) in inventories	(2,106.65)	(48.98)
	Decrease/(Increase) in trade receivables	(1,448.36)	(4,652.94)
	Decrease/(Increase) in short-term loans and advances	(33.31)	5.88
	Decrease/(Increase) in other current assets	(288.43)	(289.17)
	Increase/(Decrease) in Long-term provisions	28.68	(1.53)
	Decrease/(Increase) in other non current assets	11.80	7.10
	Cash generated from / (used in) operations	**(905.23)**	**(1,894.59)**
	Income Tax Paid	(541.81)	(299.26)
	Net Cash From / (Used In) Operating Activities (A)	**(1,447.04)**	**(2,193.85)**
B	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	(31.45)	(31.99)
	Sale/(Purchase) of Investments	(4.33)	33.97
	Profit/(Loss) on sale of Investment	-	8.36
	Interest Income	(18.74)	30.09
	Dividend Received	0.45	0.45
	Net Cash From / (Used In) Investing Activities (B)	**(54.07)**	**40.88**

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March 2025
		Consolidated	Standalone
C	**Cash Flow From Financing Activities**		
	Proceeds from Issue of Equity Share Capital	-	73.20
	Proceeds from Issue of Share Premium	-	2,926.12
	Proceeds Long-term borrowings	-	237.92
	Repayment Long-term borrowings	(18.62)	(269.74)
	(Decrease)/Increase Short-term borrowings	1,311.06	392.75
	Finance Cost	(315.40)	(247.05)
	Net Cash From / (Used In) Financing Activities (C)	**977.04**	**3,113.20**
	Net Increase In Cash & Cash Equivalents (A + B + C)	(524.07)	960.23
	ADD: Cash and cash equivalent at beginning of year	1,427.30	467.07
	Cash and cash equivalent at end of year	**903.23**	**1,427.30**
	Note on Cash and cash equivalents of closing balance comprise of:		
	Cash in hand	9.73	4.66
	Cash in hand (In Foreign Currency)	4.95	4.31
	Balance in Current Accounts	648.78	46.71
	Other Bank Balances		
	Fixed Deposits	239.77	1,371.62
	Total Cash and cash equivalents	**903.23**	**1,427.30**

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - statement of cash flows.

As per our report of even date attached.
For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

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

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Ahmedabad

Date: 22nd May, 2026
Place: Mumbai

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

(Rs. In Lakhs)

Note 3: Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
Number of Equity Shares of Rs 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 Rs 10 each	27,76,875	27,76,875
Paid up Equity Shares Capital	277.69	277.69
	277.69	**277.69**

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 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	27,76,875	277.69	6,81,625	68.16
Issued during the period - Public issue	-	-	7,32,000	73.20
Issued during the period - Bonus shares	-	-	13,63,250	136.33
Outstanding at the end of the period	**27,76,875**	**277.69**	**27,76,875**	**277.69**

Note:

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

B. The Company has issued and alloted 13,63,250 Equity Share of Rs. 10/- Each as Bonus Equity share in the Proportion of 2 each, for every 1 existing share fully equity share to the existing share holders, in the general meeting held on 30th March, 2024. The allotment of this Bonus Share is as on 01st April,2024.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

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

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	% holding in class	No. of Shares	% holding in class	No. of Shares
Equity shares of Rs. 10 each fully paid				
Issued, Subscribed and Fully paid up				
Mr. Nirbhaynarayan Singh	33.32%	9,25,230	33.32%	9,25,230
Mr. Prayagdatt Mishra	33.32%	9,25,173	33.32%	9,25,173
Fivex Capital VCC - Fivex Emerging Star Fund	6.85%	1,90,350	-	
Total	**73.49%**	**20,40,753**	**66.64%**	**18,50,403**

d. Details of share holding of promoters

Particulars	No. of Shares	% holding in class	%Change
As at 31st March, 2026			
Mr. Nirbhaynarayan Singh	9,25,230	33.32%	0.00%
Mr. Prayagdatt Mishra	9,25,173	33.32%	0.00%
As at 31st March, 2025			
Mr. Nirbhaynarayan Singh	9,25,230	33.32%	-11.92%
Mr. Prayagdatt Mishra	9,25,173	33.32%	-11.93%

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31 March 2026.	nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31 March 2026.	Yes, [13,63,250 Equity Shares of ₹10 each were allotted as bonus shares on 1 April 2024 in the ratio of 2:1.]
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	nil
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	nil
Forfeited shares (amount originally paid-up).	nil

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 4: Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Share Premium		
Balance as per the last financial statements	3,205.65	415.88
Additions during the year	-	3,279.36
Less: bonus Share Issued	-	(136.35)
Less: IPO Exp	-	(353.24)
Total (A)	**3,205.65**	**3,205.65**
Surplus / (deficit) in profit and loss		
Balance as per the last financial statements	3,718.22	2,613.81
Profit for the year	1,430.39	1,104.41
Total (B)	**5,148.61**	**3,718.22**
Capital Reserve		
Additions during the year	37.72	-
Total (B)	37.72	-
Total (A)+(B)	**8,392.54**	**6,923.87**

Note 5: Long-term borrowings (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
BMW Financial Services India - New	82.45	100.72
* Security Collateral - Motor Car		
Mercedes-benz India Private Limited	97.83	113.90
* Security Collateral - Motor Car		
TJSB Car Loan M-72	23.22	7.49
* Security Collateral - Motor Car		
	203.50	**222.11**

Note : Refer Loan Notes for Long- Term Borrowings.

Note 6: Long term Provision (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity (Long term)	148.87	120.19
	148.87	**120.19**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 7: Short Term Borrowings (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Overdraft/ Cash Credits	2,160.87	-
Working Capital Demand Loan	440.00	2,304.79
* 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	1,250.00	237.92
* Primary Security - Hypothecated on all Current and Movable Fixed Assets. Security Collateral - Office Premises of Lodha, Lien on Fixed Deposits and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra	-	-
Current Maturities of Term Loan Payable	36.31	31.69
Unsecured Loans		
From Directors	-	1.72
	3,887.18	**2,576.12**

Note 8: Trade Payables (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding to Micro and Small Enterprises	629.03	185.60
Outstanding to Others	1,465.00	1,366.25
	2,094.03	**1,551.85**

Notes:

1. Trade Payables are verified and certified by management as on 31st March, 2026.
2. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure to amount due to MSME are made to the extent information received.
3. 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 Consolidated financial statements

for the year ended 31st March, 2026

Particulars	As at 31st March 2026	As at 31st March 2025
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	629.03	185.60
▪ 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	**629.03**	**185.60**

Note : Refer Annexure 1 for ageing schedule of Trade Payables.

Note 9: Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable	38.20	7.50
Advance from Customers	45.04	-
Expenses Payable	205.36	345.72
	288.60	**353.22**

Note 10: Short term Provisions (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees	5.00	3.50
Electricity Charges payable	-	3.58
Income Tax Payable	99.28	123.95
Gratuity (Short term)	3.17	-
	107.45	**131.03**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 11: Property, Plant and Equipments and Intangible Assets as on 31st March, 2026

(Rs. In Lakhs)

Description of assets	Gross Block					Depreciation / Amortisation				Net block	
	As at 1st April, 2025	Krew Subsidiary Company As at 1st April, 2025	Additions	Deletions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Additions	Deletions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible assets											
Computer, Laptops, Printers	52.96	1.16	21.92	-	76.04	43.69	10.56	-	54.25	21.79	9.27
Office Equipments	40.35	-	1.29	-	41.64	31.18	3.94	-	35.12	6.52	9.17
Plant and Machinery	8.50	0.70	0.12	-	9.32	5.11	0.72	-	5.83	3.49	3.39
Vehicles	401.43	-	-	-	401.43	157.42	76.19	-	233.61	167.82	244.01
Office Premises	625.10	-	-	-	625.10	141.11	24.05	-	165.16	459.94	483.99
Improvement to Lodha	34.39	-	-	-	34.39	28.47	1.49	-	29.96	4.43	5.92
Lease Development - Factory	14.10	-	-	-	14.10	12.79	0.48	-	13.27	0.83	1.31
Furniture & Fixtures	38.69	0.36	2.85	-	41.90	32.39	2.03	-	34.42	7.48	6.30
Projector	0.74	-	-	-	0.74	0.07	0.41	-	0.48	0.26	0.67
Weighing Scale	-	-	0.07	-	0.07	-	0.01	-	0.01	0.06	-
Sub Total	1,216.26	**2.22**	26.25	-	1,244.73	452.23	119.88	-	572.11	672.62	764.03
Intangible assets											
Software	25.88	1.16	1.81	-	28.85	14.14	5.49	-	19.63	9.23	11.74
Website Development	1.36	-	-	-	1.36	1.29	0.00	-	1.29	0.07	0.07
Sub Total	27.24	**1.16**	1.81	-	30.21	15.43	5.49	-	20.92	9.30	11.81
Grand Total	1,243.50	**3.38**	28.06	-	1,274.94	467.66	125.37	-	593.03	681.92	775.84

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 12: Non Current Investments (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in units of Mutual Funds		
Others Shares in TJSB (Unquoted at Cost)	3.00	3.00
	3.00	**3.00**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	3.00	3.00

Note 13: Deferred Tax (Liabilities) /Assets (Net) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Asset: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Gratuity Impact	38.58	23.07
	38.58	**23.07**

Note 14: Other non-current assets (Unsecured) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Rent Deposits	56.48	69.54
Other Deposits	9.50	8.24
	65.98	**77.78**

Note 15: Inventories (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Stock in hand	4,164.98	2,058.33
	4,164.98	**2,058.33**

Note : Inventories are valued at cost or net realisable value whichver is less.

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 16: Trade receivables (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	5,503.12	2,201.25
Other Receivables	3,088.78	4,942.30
	8,591.91	**7,143.55**

Note: Trade Receivables are verified and certified by management as on 31st March, 2026.

Note : Refer Annexure 2 for ageing schedule of Trade Receivables.

Note 17: Cash & Cash Equivalents (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	9.73	4.66
Cash in hand (In Foreign Currency)	4.95	4.31
Balance in Current and OD Accounts	648.78	46.71
Bank Balance Include Kotak Bank FCTL Loan from Kotak Bank Limited Security Collateral - Lien on Fixed Deposits and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra	-	-
Other Bank Balances		
Fixed Deposits	239.77	1,371.62
	903.23	**1,427.30**

Note: Cash & cash Equivalents are verified and certified by management as on 31st March, 2026.

Note 18: Short-term loans and advances (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances (Unsecured)		
Advance to Employees	32.87	10.62
Advance to Creditors	8.42	-
Advance to Others	2.64	-
	43.93	**10.62**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 19: Other Current Assets (Unsecured) (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	18.38	11.16
GST Appeal Fees	5.74	-
Income Tax Refund	-	0.31
GST Credit	438.43	571.42
GST Refund	422.88	21.55
TDS Recoverable from Financial Instituitions	1.78	2.99
Duty Drawback Receivable	37.81	29.16
	925.02	**636.59**

Note 20: Revenue from Income (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Sales of Goods	15,627.49	9,654.67
Net Sales of Services	527.41	3,302.47
Other Operative Revenue	232.21	146.05
	16,387.11	**13,103.19**

Note 21: Other Income (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	18.74	30.09
Other Income	1.41	-
Dividend Income	0.45	0.45
W/off	2.54	-
Short Term Capital Gain	-	8.36
Exchange Gain	687.78	-
	710.92	**38.90**

Note 22: Cost of Materials and Services Consumed (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Raw Material	2,058.33	2,009.35
Net Purchases and Labour Charges	12,353.30	7,965.73
Less- Closing Stock of Raw Material	(3,998.92)	(2,058.33)
	10,412.71	**7,916.75**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 23: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Finished Goods		
- Addition of Krew Instruments Private Limited	64.73	-
Closing Stock of Finished Goods		
- Closing Stock of Krew Instruments Private Limited	(166.06)	-
	(101.33)	**-**

Note 24: Employee benefit expense (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries	1,210.74	933.63
Gratuity Expenses	34.35	29.56
Director's Salary	287.20	258.00
Staff Welfare	73.34	53.40
Employers Contribution-MLWF	0.82	0.09
ESIC Expenses	1.42	1.69
Provident Fund Expense	32.05	25.82
	1,639.92	**1,302.19**

Note 25: Financial Cost (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Expenses	277.51	233.97
Bank Processing and Other Charges	37.89	13.08
	315.40	**247.05**

Note 26: Depreciaion & Amortization Expense (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciaion Expense	119.88	149.48
Amortization Expense	5.49	4.81
	125.37	**154.29**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 27: Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Direct Exp		
Freight Clearing and Forwarding Charges	822.79	646.23
Rent Expense	182.37	196.91
Rates And Taxes	15.33	2.50
Electricity Expenses	7.42	16.41
EXP - Loading & Unloading Charges	20.08	0.49
Indirect Exp		
Freight Clearing and Forwarding Charges	90.52	67.89
Sales Promotion and Exhibition Expenses	315.51	190.47
Professional & Legal Expenses	150.20	161.12
Tours and Travelling	432.62	217.01
Amc Charges	0.09	-
Site Expenses / Rate & Measurement Differences	285.86	239.72
Vehicle Expenses	18.95	14.48
Telephone & Mobile & Internet	11.73	8.63
Insurance	62.13	42.89
Printing & Stationery	14.70	5.73
Computer Expenses	23.18	7.97
Corporate Social Responsibility	22.45	15.73
Repairs and Maintenance	10.06	18.35
Office Expenses	5.51	4.26
Postage & Courier Charges	12.40	8.99
Blocked ITC	5.89	2.79
Other Expenses	7.53	1.89
Audit Fees	5.83	4.79
Inspection and Installation Charges	15.70	12.97
Brokerage & Commission	157.03	63.76
Security Expenses	7.22	5.13
Electricity Expenses	18.52	18.67
Directors Sitting Fees	0.90	2.20
Exchange Gain / Loss	7.91	39.57
Sundry Balances W/off	0.90	8.25
	2,731.33	**2,025.80**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 28: Additional information

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A) Deferred tax		
Deferred tax Liability on account of:		
difference upto Last year	23.07	15.38
difference for the current year	15.51	7.69
Net Deferred Tax Assets/ (Liability)	**38.58**	**23.07**
B) Financial Notes		
i) Contingent Liabilities		
Bank Guarantee	50.80	45.56
Direct Tax Liability	-	-
Indirect Tax Liability	111.95	-
	162.75	**45.56**
ii) Auditor's Remuneration		
Statutory Audit Fees	0.83	3.50
Tax Audit Fees	5.00	1.29
	5.83	**4.79**
iii) Directors Remuneration	287.20	258.00
	287.20	**258.00**
iv) Earning in Foreign Exchange		
Exports	12,158.34	10,565.46
Exports - Designing & Installation	349.64	373.36
	12,507.98	**10,938.82**
v) Expenditure in Foreign Currency		
Tour Expenses	258.06	139.72
Staff Welfare	5.74	7.76
Printing & Stationery	1.11	0.33
Brokerage & Commission	143.97	31.64
Lodging & Boarding	55.29	4.35
Medical Expenses	1.95	6.42
Site Expenses	-	0.69
Telephone & Mobile & Internet	0.44	123.54
Sales Promotion and Exhibition Expenses	-	1.68
Space Expenses	79.16	-
Stall Designing Expenses	53.68	-
	599.40	**317.81**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Note 29: EPS

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
No. of Shares	27,76,875	27,76,875
Weighted Average No. of Shares	27,76,875	24,05,861
Weighted Average No. of Shares (After bonus Issue)	27,76,875	24,05,861
Net Profit after tax	1,235.55	1,104.41
Basic and Diluted EPS (in INR)	51.53	45.90
Basic and Diluted EPS after bonus issue (in INR)	51.53	45.90
Face value (in INR)	10.00	10.00

Note 30: 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 2026 and 31st March 2025 and balances outstanding as at 31st March 2026 and 31st March 2025.

Sr No.	Nature of Relationship	Names of related parties
1	Director/Promoter/KMP	Nirbhaynarayan Singh
		Prayagdatt Mishra
		Biju Unnithan
		Bindu Unnithan
		Shiv Kumar Mittal
		Anandan Sengundamudaliar (CS)
		Brinda Jitendrakumar Soni
		Renuka Kunal Bajaj
		Rajendra Prasad Kharita (CFO)*
		Siddharth Patel (CFO)**
2	Promoter Group	Sudarshan Dharmdeo Singh
		Malti Sudarshan Singh
		Abhaynarayan Singh
		Abha Sudarshan Singh
		Aadvik Nirbhaynarayan Singh
		Aadvay Nirbhaynarayan Singh
		Anjali Singh

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Sr No.	Nature of Relationship	Names of related parties
		Omprakash Singh
		Saroj Omprakash Singh
		Rohit Omprakash Singh
		Veena Singh
		Deodatt Vijaykumar Mishra
		Suraj Prayagdatt Mishra
		Sudhanshu Prayagdatt Mishra
		Sudha Prayagdatt Mishra
		Seemadevi Ashokkumar Dubey
		Pharind Pharmaceuticals Pvt Ltd.
		HVAX Engineering
		PNX Enterprises LLP
		Isovax Technologies
3	Subsidiary Company	Krew Instruments Private Limited

Note :*Rajendra Prasad Kharita (CFO) has been appointed on 22nd May, 2026.

**Siddharth Patel (CFO) has been resigned on 21st May, 2026.

Details of related party transactions (Rs. In Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31st March 26	Transaction For Year Ended On 31st March 25
		Consolidated	Standalone
1	**Remuneration/Salary**		
	Nirbhaynarayan Singh	129.00	129.00
	Prayagdatt Mishra	129.00	129.00
	Biju Unnithan	23.35	-
	Bindu Unnithan	5.85	-
2	**Salary**		
	Abha singh	33.00	33.00
	Sudha Mishra	33.00	33.15
	Sushma Mishra	15.06	-
	Khushbu Mishra	3.62	-
	Siddharth Patel	-	6.95
	Anandan Sengundamudaliar	3.62	3.52
	Priyank Goradia	0.22	2.66

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Sr No.	Particulars	Transaction For Year Ended On 31st March 26	Transaction For Year Ended On 31st March 25
		Consolidated	Standalone
3	**Unsecured Loan Taken**		
	Nirbhaynarayan Singh	60.00	263.00
	Prayagdatt Mishra	-	250.00
4	**Unsecured Loan Repaid**		
	Nirbhaynarayan Singh	60.87	262.00
	Prayagdatt Mishra	0.85	250.00
5	**Rent Expesnes**		
	PNX Enterprises LLP	63.90	69.22
6	**Labour Charges**		
	HVAX Engineering	-	0.09
	Forgex Technologies Ltd	0.39	-
7	**Professional Fees**		
	PNX Enterprises LLP	34.96	67.65
8	**Purchase**		
	HVAX Engineering	-	1,091.90
	Isovax Technologies	-	530.77
	Forgex Technologies Ltd	3,601.72	1,258.37

Details of Balance Outstanding At The End Of Period (Rs. In Lakhs)

Sr No.	Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
1	**Unsecured Loan**		
	Nirbhaynarayan Singh	-	0.87
	Prayagdatt Mishra	-	0.85
2	**Salaries Payable**		
	Nirbhaynarayan Singh	11.58	12.62
	Prayagdatt Mishra	11.42	12.54
	Abha singh	3.04	4.10
	Sudha Mishra	3.04	4.10
	Siddharth Patel	-	2.28
	Anandan Sengundamudaliar	0.30	0.30
	Priyank Goradia	-	0.22

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Sr No.	Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
3	**Security Deposit (Rent)**		
	Pharind Pharmaceuticals Pvt Ltd. (Deposit)	-	-
	HVAX Engineering	-	30.00
4	**Advances to Creditors**		
	HVAX Engineering	-	377.36
	Isovax Technologies	-	62.36
5	**Creditors For expesnes**		
	PNX Enterprises LLP	-	5.40
6	**Creditors For Purchase**		
	Forgex Technologies Ltd	0.23	826.57

Note 31: Other Information

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

(ii) The Company has complied with the provisions of the Companies Act, 2013 regarding registration of Charges with the Registrar of Companies (ROC). All charges created, modified or satisfied by the Company, if any, have been duly registered, and no charges remained pending for the registration, modification or satisfaction as at 31st March, 2026.

(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.

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

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

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

(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 not made any issue of Securities during the period.

(xv) The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be spent by the Company during the year	19.24	17.82
(ii) Amount of expenditure	22.45	15.73
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-

Note 32 : The Company has adopted Accounting Standard 15 on employee benefits as per Acturial Valution carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Employee Benefits

A. Valuation Assumption:

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Demographic Assumption:		
Retirement Age (Years)	58	58
Mortality Rate	Indian Assured Lives Mortality (2012 - 14) Ult.	Indian Assured Lives Mortality (2012 - 14) Ult.
Withdrawal Rates	5% to 1%	5% to 1%
Economic Assumptions:		
Discounting Rate	7.50%	6.75%
Future salary Increase	7.00%	7.00%

B. The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

a. Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	24.62	22.14
Interest cost	9.13	6.40
Benefits paid	(2.75)	(2.70)
Net actuarial (gain)/ loss recognized in the period	0.60	1.02
Expenses recognized in the statement of profit & losses	**31.60**	**26.86**

b. Balance Sheet (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current liability	3.17	-
Non-Current liability	148.87	120.19
Total	**152.04**	**120.19**

c. Change in present value of the defined benefit obligation are as follows: (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the period	121.72	94.86
Interest cost	9.13	6.40
Benefits Paid	(2.75)	(2.70)
Current service cost	24.62	22.14
Actuarial (gain)/loss on obligation	0.60	1.02
Present value of obligation as at the end of period	**153.32**	**121.72**

Note 33: Reconciliation of Quarterly returns submitted to Bank (Rs. In Lakhs)

Quarter Ended	Jun-25	Sep-25	Dec-25	Mar-26
Stock				
As per Quarterly return	3,485.90	2,795.48	4,059.13	3,998.92
As per Books of accounts	3,485.90	2,705.28	4,059.13	3,998.92
Variation	-	90.20	-	-
Receivables				
As per Quarterly return	5,141.72	8,518.11	5,628.56	8,484.42
As per Books of accounts	6,783.64	7,945.19	6,866.06	8,687.67
Variation	(1,641.92)	572.92	(1,237.50)	(203.25)

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

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)

Reason For Variation (In stock)

The inventory figures submitted to the Bank are substantially in agreement with the books of accounts. The variation of ₹90.20 lakhs as at September 2025 represents approximately 3.2% of the inventory reported and arose on account of normal timing and classification differences relating to inventory transactions recorded around the reporting cut-off date. There was no discrepancy in the underlying physical inventory held by the Company and the variation is not material in relation to the overall inventory position.

Reason For Variation (In Receivables)

The receivable figures reported to the Bank were prepared from debtor records and ageing reports maintained for working capital monitoring purposes as on the respective reporting dates. The balances reflected in the books of accounts are subject to customer reconciliations, accounting classifications, credit/debit notes and other period-end accounting entries.

Accordingly, the variations are attributable to timing, reconciliation and classification differences between the records used for submission of quarterly returns and the balances reflected in the books of accounts. The management confirms that the above variations do not arise from any unrecorded transactions or material discrepancies in the books of accounts and that adequate supporting records are maintained for both the figures reported to the Bank and those appearing in the financial statements.

Note: The Company has not maintained/made available the quarterly returns/statements of current assets submitted to the bank(s) during the year. Accordingly, reconciliation of such returns/statements with the books of account has not been carried out.

Note 34: Financial Ratios (Rs. In Lakhs)

Ratio	Numerator	Denominator	March 31st, 2026	March 31st, 2025	% Variance
			Consolidated	Standalone	
Current ratio	Current Assets	Current Liabilities	2.29	2.44	-6.17%
Debt-equity ratio	Borrowings	Shareholders Equity	0.47	0.39	21.42%
Debt service coverage ratio	Earning available for debt service	Principal Repayment + Finance Cost	6.96	6.88	1.15%
Return on equity ratio	Profit after tax	Average Shareholders Equity	0.19	0.21	-13.45%

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Ratio	Numerator	Denominator	March 31st, 2026 Consolidated	March 31st, 2025 Standalone	% Variance
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.35	3.89	-14.03%
Trade receivables turnover ratio	Revenue	Average Trade Receivables	2.08	2.72	-23.43%
Trade payables turnover ratio	Purchases	Average Trade Payables	6.78	7.40	-8.46%
Net capital turnover ratio	Revenue	Working Capital	1.99	1.97	1.00%
Net profit ratio	Net Profit	Revenue	0.09	0.08	6.65%
Return on capital employed	EBIT	Shareholders' Funds + Borrowings	0.18	0.17	2.95%
Return on investment	ROI	Amount Invested	7.90%	2.22%	255.79%

*** Reason for variance More than 25 %**

Return on investment. (in %): During the year, return generated from investments increased significantly compared to amount invested. Thus, return on investment increased from 2.22% to 7.90%. The investment base has grown even faster, diluting the percentage return.

Note 35 : During the half year ended 31st March, 2026, the Company acquired investment in Krew Instruments Private Limited by acquiring to 15,000 equity shares at a price of Rs. 700 per share, comprising face value of Rs. 10 per share and securities premium of Rs. 690 per share. Further, the Company acquired 5,000 equity shares from the existing shareholders of Krew Instruments Private Limited at the same consideration on 26th March, 2026. Pursuant to the aforesaid acquisition, Krew Instruments Private Limited became a subsidiary of the Company with effect from 26th March, 2026 and the Company holds 80% equity interest therein.

Note 36 : The Proceeds from the IPO Net off Issue related expenses is RS.3,000.00 Lakhs. The Object for the are as follows:

Particulars	Planned as per prospectus	Utilisation till the date	Pending to be utilised
Funding the working capital of our company	2,170.00	2,166.30	3.70
General Corporate Purpose	830.00	830.00	-
Total	**3,000.00**	**2,996.30**	**3.70**

Note 37 : Previous year Figures

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

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Note 38: Segment Reporting

(Rs. In Lakhs)

Sr. No	Segments	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
1	**Segment Revenue**		
	Indian Operations	3,512.82	2,164.37
	Foreign Operations	12,507.98	10,938.82
	Total Segment Revenue (Revenue from Operations)	**16,020.80**	**13,103.19**
2	**Segment Results**		
	Indian Operations	1,473.01	1,104.68
	Total Segment Results (PBT)	**1,473.01**	**1,104.68**
3	**Segment Assets**		
	Indian Operations	13,507.67	5,623.70
	Foreign Operations	1,910.88	6,532.39
	Total Segment Assets	**15,418.55**	**12,156.08**
4	**Segment Liabilities**		
	Indian Operations	15,418.55	12,156.08
	Total Segment Liabilities	**15,418.55**	**12,156.08**

Note 39: Country Wise Revenue

(Rs. In Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Country Name		
Algeria	-	269.54
Colombo	-	13.12
Ethiopia	660.64	-
Dubai	78.33	1,034.97
Ghana	2,191.07	1,081.28
Iraq	605.30	-
Kenya	2,495.94	5,188.80
Nepal	1,016.70	373.36
Mauritius	-	1,900.03
Nigeria	1,012.16	540.39
Saudi Arabia	18.68	25.86

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Srilanka	1.39	-
Qatar	-	1.25
Uganda	4,069.94	504.55
Zimbabwe	-	5.67
Kigali	65.70	-
Lagos	15.28	-
Palestine	1.79	-
Quwait	150.24	-
Tanzania	124.82	-
Total	**12,507.98**	**10,938.82**

Annexure to Notes (Rs. In Lakhs)

Annexure 1: Ageing Schedule for Trade Payables

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026					
MSME	628.71	0.32	-	-	**629.03**
Others	1,336.87	115.29	12.84	-	**1,465.00**
Disputed dues - MSME					
Disputed dues - Others					
Total	**1,965.58**	**115.61**	**12.84**	**-**	**2,094.03**
As at 31st 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					
Total	**1,469.77**	**34.85**	**12.61**	**34.62**	**1,551.85**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

Annexure 2: Ageing Schedule for Trade Receivables

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed- considered good	3,088.78	2,161.27	2,801.95	461.10	78.81	**8,591.91**
Disputed considered good						
Undisputed- considered doubtful						
Disputed considered doubtful						
Total	**3,088.78**	**2,161.27**	**2,801.95**	**461.10**	**78.81**	**8,591.91**
As at 31st 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						
Total	**4,823.82**	**750.34**	**1,335.46**	**(61.71)**	**295.64**	**7,143.55**

Note : 40 Statewise Sales details as per P&L

(Rs. In Lakhs)

Particular	As at 31st March 2026	As at 31st March 2025
Andhra Pradesh	1.70	3.92
Goa	4.65	-
Gujarat	598.97	1,295.84
Madhya Pradesh	494.97	9.32
Maharashtra	1,363.20	853.04
Rajasthan	317.77	2.25
Uttarakhand	499.35	-
Total Domestic Revenue (A)	**3,280.61**	**2,164.37**
Total Export Revenue (B)	**12,507.98**	**10,938.82**
Duty DrawBack (C)	**154.08**	**-**
Sale Export License (D)	**78.12**	**-**
Revenue From Operation (A) + (B) + (C) + (D)	**16,020.80**	**13,103.19**

As per our report of even date attached.

For, Keyur Shah & Associates
Chartered Accountants
F.R.No. 333288W

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Date: 22nd May, 2026
Place: Ahmedabad

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

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Prayagdatt Mishra
DIN: 03306298
Managing Director

Rajendra Prasad Kharita
Chief Financial Officer

Anandan Sengundamudaliar
Company Secretary
MRN.: A67730

Date: 22nd May, 2026
Place: Mumbai

HVAX®
Mission Critical Infrastructure

HVAX TECHNOLOGIES LIMITED

CIN NO: U74999MH2010PLC210329

GST NO: 27AACCH5453M129

Registered Office: 601, Lodha Supremus, iThink Techno Campus, Kanjurmarg (E), Mumbai - 400 042

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