

HVAX TECHNOLOGIES LIMITED

CIN: U74999MH2010PLC210329

PAN: AACCH5453M

ANNUAL REPORT 2023-24

Corporate Information

Board of Directors and KMP

Shri Prayagdatt Vijaykumar Mishra	Managing Director
Shri Nirbhaynarayan Sudarshan Singh	WTD & Chairman
Shri Shiv Kumar Mittal	Non-Executive Director
Ku. Brinda Jitendrakumar Soni	Independent Director
Smt. Renuka Kunal Bajaj	Independent Director
Shri Priyank Vijaykumar Goradia	CEO
Shri Anandan Jayachandran Sengundamudaliar	CS & Compliance Officer

Other Information

Statutory

M/s. Keyur Shah & Associates Chartered Accountants

Auditors

303 Shitiratna Complex, B/s Radisson Blu
Hotel, Near Panchvati Circle Ambawadi,
Ahmedabad-380006

Registered Office

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

Registrar & Transfer Agents

KFIN TECHNOLOGIES LIMITED SEBI Address: Selenium Tower-B, Plot 31
& 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting of the members of HVAX Technologies Limited will be held on **Monday, September 30, 2024 at 01:00 P.M.** at the Registered Office of the Company situated at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai City 400042, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

Item no. 1 - Adoption of financial statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon;

Item no. 2 - Appointment of Mr. Nirbhaynarayan Sudarshan Singh as a director, liable to retire by rotation

To appoint a Director in place of Mr. Nirbhaynarayan Sudarshan Singh (DIN: 02709947), who retires by rotation and being eligible, offers himself for re-appointment;

Item no. 3 - Appointment of Statutory Auditor of the Company

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad, having FRN-333288W be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 14th Annual General Meeting (AGM) until the conclusion of the 19th AGM of the Company to be held in Financial 2028-29 at such remuneration and on such terms and conditions as recommended by Audit Committee and as may be mutually agreed by the Board of Directors in consultation with the Statutory Auditors from time to time.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to determine and finalize roles and responsibilities/scope of work, remuneration of the Statutory Auditors and any alteration thereof and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to the resolution in this regard.

**By order of the Board
For HVAX Technologies Limited
Sd/-**

Anandan Sengundamudaliar

Company Secretary

Membership No. A67730

Date: 25/09/2024

Place: Mumbai

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

Tel:- 022 - 4972 5039

E-mail: compliance@hvax.in

Website: www.hvax.in

Notes:

The shareholders are requested to note that:

1. 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. A person can act as proxy on behalf of members not exceeding Fifty [50] and holding in the aggregate not more than 10% of total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less the FORTY- EIGHT HOURS [48 hours] before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions /authority, as applicable.
2. 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.

3. 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.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Aadhar Card, Driving License, Passport, Voter ID card, etc.
5. 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"].
6. 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.
7. 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.
8. This Notice along with Annual Report 2023-24 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 25th September, 2024. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of 25th September, 2024 will cast their vote at the AGM.
9. Electronic copy of the Annual report for the year 2023-24 is being sent to the Shareholders whose email IDs are registered with the Share Transfer Agent of the Company / Depository Participants unless any Shareholder has requested for a hard copy of the same. For Shareholders who have not registered their email address, physical copies of the Annual reports are being sent in the permitted mode.
10. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/RTA, unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.hvax.in
11. 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.
12. 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.
13. 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.
14. The route map showing directions to reach the venue of the 14th AGM is annexed.

15. 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.
16. 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.
17. Shareholders may also note that the Notice of 14th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2023-24 will also be available on the website of Company www.hvax.in for the download.

Annexure to the Notice

Details of Directors seeking re-appointment at the 14th Annual General Meeting -

Particulars	Details
Name	Nirbhaynarayan Singh
DIN	02709947
Date of Birth	June 19, 1978
Nationality	Indian
Date of First appointment on the Board	26/11/2010
Shareholding in the Company as on 31st March, 2024	308391 Equity Shares
Board meetings attended during Financial year 2023-24	12 (Twelve)
Brief profile, qualification, Nature of expertise in specific functional Areas and Experience	He holds degree of bachelor of engineering (computer engineering) from University of Mumbai in 2011. He is having more than 10 years of experience in the line of business in which our Company operates. He currently looks after the day-to-day affairs of the Company and contributes to the overall growth and expansion of the Company.
Terms and conditions of Reappointment	He holds office for the period of 5 (five) years w.e.f. February 12, 2024 and is liable to retire by rotation.
Last Drawn remuneration (including performance bonus)	Rs. 127.50 (In Lacs)
Remuneration proposed to be paid	Rupees 150.00 (In Lacs) per annum, with such annual increments of 10% of Salary/ increases as may be decided by the Board of Directors or Nomination and Remuneration Committee from time to time
Relationship with other Directors and Key Managerial Personnel	Not Applicable
Directorship in Other Companies	Pharind Pharmaceuticals Private Limited PNX Enterprises LLP
Chairman/Member in the Committees	He is a member of Audit Committee and Stakeholder Relationship Committee of the Company
Listed entities from which he has resigned in past three years	Not Applicable

Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013.

ITEM No: 3

The members of the Company at the Extra-Ordinary General Meeting (EGM) held on 16th January, 2024 approved the appointment of M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2024. They will complete their appointment term on conclusion of this AGM. The Board of Directors of the Company ("the Board") at its meeting held on 12th September, 2024 has on the recommendation of the Audit Committee, proposed the appointment of M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad for a term of 5 (Five) consecutive years from the conclusion of 14th Annual General Meeting (AGM) until the conclusion of the 19th AGM of the Company to be held in Financial 2028-29.

M/s. Keyur Shah & Associates has provided their consent under Section 139 of the Companies Act, 2013 for appointment as Statutory Auditors along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013., M/s. Keyur Shah & Associates holds valid Peer Review Certificate issued by ICAI.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company as may be recommended by the Audit Committee and mutually agreed with the statutory auditors. There is no material change in the remuneration proposed to be paid to the New Auditors for the Financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in this resolution.

The Board recommends the ordinary resolution set out at Item No. 3 of the notice, for the approval of members of the Company.

**By order of the Board
For HVAX Technologies Limited
Sd/-**

Anandan Sengundamudaliar
Company Secretary
Membership No. A67730

Date: 25/09/2024

Place: Mumbai

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

Tel:- 022 - 4972 5039

E-mail: compliance@hvax.in

Website: www.hvax.in

**Form No. MGT-11
PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]**

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- (2) Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him;
- (3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 01:00 P.M. at the Registered Office of the Company

Signed this day of 2023.

Signature of shareholder

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

* it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

*DP Id No. _____ *Client Id No. _____ Regd. Folio No. _____	Name and Address:	No. of Shares held:
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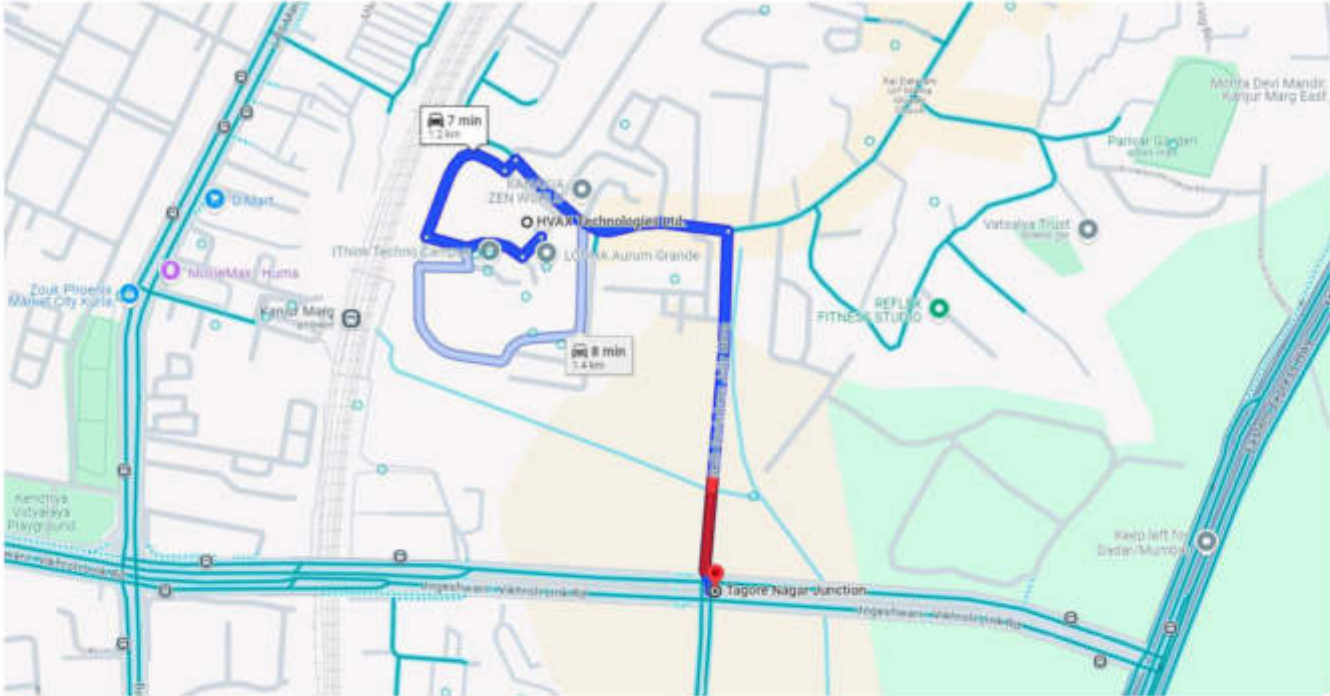
I hereby record my presence at the Annual General Meeting of HVAX Technologies Limited on Monday, September 30, 2024 at 01:00 P.M. at the Registered Office of the Company

*Applicable to members holding shares in electronic form

Signature of the Member / Proxy

ROUTE OF ANNUAL GENERAL MEETING (AGM)

(1.2km from Tagore Nagar Junction)





INDEPENDENT AUDITOR'S REPORT

To
The Members of
HVAX TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS HVAX TECHNOLOGIES PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HVAX TECHNOLOGIES LIMITED (FORMERLY KNOWN AS HVAX TECHNOLOGIES PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March '24, and the statement of Profit and Loss, and statement of cash flows for the year ended 31st March '24, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, '24, and its profit/loss, and its cash flows for the year ended March 31, '24.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

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



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 24 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 not any pending litigation which should require to disclose on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the 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 the 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 (d) (i) and (d) (ii) does not contain any material misstatement.
- iv. Company has not declared or paid dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



- (i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN -24181329BKCCEF1973



Date: 12th September, '24
Place: Ahmedabad

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, '24:

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 13 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.

ii. Inventory:

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

iii. Loans given by the Company:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and



the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

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 the loans and investments made, and guarantees and security provided by it, as applicable.

v) Deposits

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

vi) Cost records:

According to the information and explanations provided by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have not been so made and maintained.

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.

(In lakhs)

Name of the Statute	Nature of the dues	Amount (Rs.)	Amount Paid (Rs.)	Pending Dues for Final Order (Rs.)	Period (F.Y.) to which amount relates	Authority



Income Tax Act 1961,	Tax Demand	0.14	-	0.14	2012-13	Income Tax Authority
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- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at March 31, '24 for a period of more than six months from the date they became payable.

viii) Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Repayment of Loans:

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

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

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- a. In relation to the preferential allotment of new equity share, in our opinion the company has complied with the requirements of section 42 and section 62 of the act. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised.

xi) Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company carried out in



accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii) NIDHI Company:

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

xiii) Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv) Non-Cash Transaction:

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

xvi) Register under RBI Act, 1934:

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



has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) Cash Losses

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

xviii) Auditor's resignation

There has been resignation of the statutory auditors of the company during the year. As informed to us there have been no issues, objections or concern raised by the said outgoing auditor.

xix) Financial Position

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

xx) Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is disclosed in the Note – 31 of the Financial Statement.

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



Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN -24181329BKCCEF1973



Date: 12th September, '24
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited)

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

We have audited the internal financial controls over financial reporting of **HVAX Technologies Limited (Formerly known as HVAX Technologies Private Limited) ("the Company")** as of March 31, '24 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting



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

Limitations of Internal Financial Controls over Financial Reporting

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

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 March 31, '24, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329
UDIN -24181329BKCCEF1973



Date: 12th September, '24
Place: Ahmedabad

HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited)
Balance Sheet as at 31st March, 2024

Particulars	Note	(Amount in Lakhs)	
		March 31, 2024	March 31, 2023
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	68.16	61.69
(b) Reserves and Surplus	4	3,029.69	1,784.58
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	253.93	192.41
(b) Deferred tax liabilities (Net)	6		3.97
(c) Other Long term liabilities	7	-	2.00
(d) Long term provisions	8	92.75	-
(4) Current Liabilities			
(a) Short-term borrowings	9	2,183.37	1,499.80
(b) Trade payables	10		
(i) Outstanding to Micro & Small Enterprises		269.75	517.14
(i) Outstanding to Others		330.42	422.89
(c) Other current liabilities	11	109.27	3,382.83
(d) Short-term provisions	12	28.98	18.28
Total		6,366.32	7,885.59
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	13		
(i) Property, Plant and Equipments		893.68	701.27
(ii) Intangible assets		4.46	4.63
(b) Non-current investments	14	36.97	71.52
(c) Deferred tax asset (net)	6	15.38	-
(d) Other non-current assets	15	84.88	46.34
(2) Current assets			
(a) Inventories	16	2,009.35	2,002.64
(b) Trade receivables	17	2,490.61	3,313.34
(c) Cash and cash equivalents	18	467.07	871.41
(d) Short-term loans and advances	19	16.50	451.59
(e) Other current assets	20	347.42	422.85
Total		6,366.32	7,885.59


Summary of significant accounting policies 2


The accompanying notes are integral part of the financial statements.

For, Keyur Shah & Associates


Chartered Accountants

Firm Registration No.: 33220011


Akhlaq Ahmad Mutyvali
Partner
Membership No.: 181329



On Behalf of HVAX Technologies Limited


Nirbhaynarayan Singh
Whole - Time Director
DIN 02709947


Prayagdatt Mishra
Managing Director
DIN 03306298


Priyank Goradia
Chief Financial Officer
PAN:BPXPG5288R


Anandan Sengundamudalia
Company Secretary
PAN: FZLP57921B

Date: 12th September, 2024

Place: Ahmedabad

Date: 12th September, 2024

Place: Mumbai



HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited)
Profit and Loss Statement for the year ended 31st March, 2024



(Amount in Lakhs)

Particulars	Note	For the Year Ended 31st March,2024	For the Year Ended 31st March,2023
I. Revenue from operations	21	10,606.13	9,592.92
II. Other Income	22	140.86	20.94
III. Total Income (I +II)		10,746.99	9,613.86
IV. Total Expenses:			
Cost of Materials and Services Consumed	23	6,753.00	6,418.62
Employee benefit expense	24	1,111.17	893.96
Finance costs	25	157.65	70.35
Depreciation and amortization expense	13	107.27	107.23
Other expenses	26	1,440.18	1,420.70
Total Expenses		9,569.27	8,910.86
V. Profit before exceptional and extraordinary items and tax Prior Period Items		1,177.72 (35.98)	703.00 -
VI. Profit before tax		1,141.74	703.00
VII. Tax expense:			
(1) Current tax		309.50	182.37
(2) Deferred tax	6	(19.35)	(2.96)
Total Tax Expense		290.15	179.41
VIII. Profit/(Loss) for the period		851.59	523.59
IX. Earning per equity share:	28		
(1) Basic/Diluted (in Rs.)		137.49	84.87
(2) Basic/Diluted (in Rs.) after Bonus Issue		42.95	28.29
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

For, Keyur Shah & Associates
Chartered Accountants

Firm Registration No. : 233288W



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329

On Behalf of HVAX Technologies Limited


Nirbhaynarayan Singh
Whole - Time Director
DIN 02709947


Prayagdatt Mishra
Managing Director
DIN 03306298


Priyank Goradia
Chief Financial Officer
PAN:BPXPG5288R


Anandan
Sengundamudaliar
Company Secretary
PAN: FZLPS7921B

Date: 12th September,2024
Place: Ahmedabad

Date: 12th September,2024
Place: Mumbai




HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited)
Cash flow statement for the year ended 31st December, 2023

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	1,141.74	703.00
Non cash adjustments to reconcile profit before tax to bet cash flows		
Loss/(Gain) on Sale of Fixed Assets	(62.99)	-
Interest Income	(17.41)	(16.20)
Capital Gains	(16.03)	-
Financial costs	157.65	70.35
Dividend	(0.81)	(0.54)
Depreciation and amortisation	107.27	107.23
Operating profit before working capital changes	1,309.42	863.84
<u>Movements in working capital</u>		
Increase/(Decrease) in trade payables	(339.86)	92.18
Increase/(Decrease) in other current liabilities	(3,273.56)	1,008.53
Increase/(Decrease) in short-term provisions	10.70	17.98
Decrease/(Increase) in inventories	(6.71)	(508.14)
Decrease/(Increase) in trade receivables	822.73	(1,272.40)
Decrease/(Increase) in short-term loans and advances	435.09	(368.73)
Decrease/(Increase) in other current assets	75.43	(105.92)
Increase/(Decrease) in Long-term provisions	92.75	-
Decrease/(Increase) in other non current assets	(38.53)	(10.51)
Cash generated from / (used in) operations	(912.54)	(283.17)
Provisions for Income Tax	(309.50)	(182.37)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,222.04)	(465.54)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(236.53)	(9.26)
Sale of Fixed Asset	-	-
Sale/(Purchase) of Investments	34.55	(40.47)
Profit/(Loss) on sale of Investment	16.03	-
Interest Income	17.41	16.20
Dividend Received	0.81	0.54
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(167.73)	(32.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital and Share Premium	399.99	-
(Decrease)/Increase Long-term borrowings	61.52	(113.72)
(Decrease)/Increase Short-term borrowings	683.57	908.97
(Decrease)/Increase Long-term liabilities	(2.00)	-
Finance Cost	(157.65)	(70.35)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	985.43	724.90
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	(404.34)	226.37
ADD: Cash and cash equivalent at beginning of year	871.41	645.04
Cash and cash equivalent at end of year	467.07	871.41
Cash and cash equivalents of closing balance comprise of:		
Cash in hand	4.66	0.29
Cash in hand (In Foreign Currency)	8.18	1.55
Balance in Current Accounts	339.09	568.37
<u>Other Bank Balances</u>		
Fixed Deposits	115.14	301.20
Total Cash and cash equivalents	467.07	871.41

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

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329



On Behalf of HVAX Technologies Limited

Nirbhaynarayan Singh
Whole - Time Director
DIN 02709947

Priyank Goradia
Chief Financial Officer
PAN:BPXPG5288R

Prayagdatt Mishra
Managing Director
DIN 03306298

Anandan
Sengundamudaliar
Company Secretary
PAN: FZLPS7921B

Date: 12th September, 2024
Place: Ahmedabad

Date: 12th September, 2024
Place: Mumbai



Notes to the financial statements for the year ended 31st March, 2024

Note - 1 - Background

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

Note - 2 - Significant Accounting Policies

2.1 Basis of Preparation of financial statements

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

2.2 Use of estimates

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

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

Property, Plant and Equipments and Intangible Assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment. Cost includes purchase price and other cost attributable to acquisition and installation of the assets. Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of such assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. All costs relating to the acquisition are capitalised. Property, Plant and Equipments individually costing upto Rs. 5,000 are fully depreciated in the year of purchase.

2.4 Investments

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

2.5 Inventories

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

2.6 Revenue recognition

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

2.7 Foreign Currency Transactions

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

2.8 Segment Reporting

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended) applicable to the company. The reporting related to same are disclosed in the Note No. 30

2.9 Employee benefits

Provident fund and Employees State Insurance

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



2.10 Taxation

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

2.11 Earnings per share (EPS)

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

2.12 Provision and contingent liabilities

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



(Amount in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
Note 3: Share Capital				
Authorised Share Capital				
Equity Shares of Rs 10 each		25,000,000		1500000
(Amount in Lakhs)		2,500.00		150.00
		2,500.00		150.00
Issued, Subscribed and Paid up				
Equity Shares of Rs 10 each		681,625		616,901
(Amount in Lakhs)		68.16		61.69
		68.16		61.69

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

(Amount in Lakhs)

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	616,901	61.69	616,901	61.69
Issued during the period - Preferential Allotment	64,724	647,240	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	681,625	647,301.69	616,901	61.69

B. The Company issue 64,724 new equity shares at Rs. 618/- each (Rs. 10/- Face value and Rs. 608/- Premium on Share) by passing resolution as on 18th March '24 Via Board Meeting of

C. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back after the reporting date: The Company has issued and allotted 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.

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

Particulars	March 31, 2024		March 31, 2023	
	% 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	45.24%	308,391	50.00%	308,451
Mr. Prayagdatt Mishra	45.25%	308,410	50.00%	308,450
Total	90.49%	616,801	100.00%	616,901

e. Details of share holding of promoters

Shares held by promoters at the end of the year	616,801
Percentage change during the year	-

Equity shares of Rs. 10 each fully paid

Promoter's name	No. of shares	% of total shares
Mr. Nirbhaynarayan Singh	308,391	50.00%
Mr. Prayagdatt Mishra	308,410	50.00%
Total	616,801	100.00%

(Amount in Lakhs)

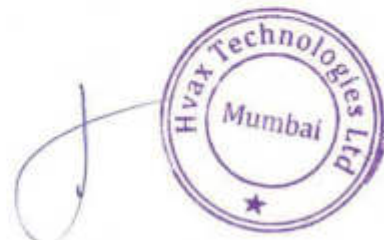
Particulars	March 31, 2024		March 31, 2023	
Note 4: Reserves and Surplus				
Share Premium				
Balance as per the last financial statements		22.36		22.36
Additions during the year		393.52		-
Less: Appropriations		-		-
Total (A)		415.88		22.36
Surplus / (deficit) in profit and loss				
Balance as per the last financial statements		1,762.22		1,238.63
Profit for the year		851.59		523.59
Less: excess provision pertaining to earlier years		-		-
Less: Appropriations		-		-
Total (B)		2,613.81		1,762.22
Total (A)+(B)		3,029.69		1,784.58



Note 5: Long-term borrowings			
Secured Loans			
BMW Financial Services India			55.78
* Security Collateral - Motor Car			
BMW Financial Services India - New	117.18		
* Security Collateral - Motor Car			
Mercedes-benz India Private Limited	126.24		
* Security Collateral - Motor Car			
TJSB Car Loan M-72	10.51		
* Security Collateral - Motor Car			
Daimler Financial Services India Pvt. Ltd.	-		40.27
* Security Collateral - Motor Car			
Kotak Bank FCTL	-		72.04
* Security Collateral - Lien on Fixed Deposits and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra			
Kotak MSME Loan	-		7.34
* Security Collateral - Lien on Fixed Deposits			
TJSB Car Loan	-		7.04
* Security Collateral - Motor Car			
TJSB Car Loan	-		8.04
* Security Collateral - Motor Car			
TJSB Car Loan	-		1.90
* Security Collateral - Motor Car			
Export Packing Credit	-		
* 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			
	253.93		192.41
Note 6: Deferred Tax (Liabilities) / Assets (Net)			
Share Capital Increase Stamp duty & ROC Fees: Impact of difference between allowance under IT Act and charged for the financial reporting			-
Fixed Asset: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting and Gratuity Impact		15.38	(3.97)
	15.38		(3.97)
Note 7: Other Long term liabilities			
Rent Deposit Payable			2.00
	-		2.00
Note 8: Long term Provision			
Gratuity (Long term)		92.75	-
	92.75		-
Note 9: Short Term Borrowings			
Secured Loans			
Bank Overdraft/ Cash Credits			
From Banks		2,151.89	1,370.84
* Security Collateral - hypothecation on all Current and Movable Fixed assets, Collateral of office premises - Lodha Supremus, Fixed Deposits for LC Facility and Personal Guarantee of Directors - Nirbhaynarayan Singh, Prayagdatt Mishra			
Current Maturities of Term Loan Payable		28.76	125.24
Unsecured Loans			
From Directors		2.72	3.72
	2,183.37		1,499.80
Note 10: Trade Payables			
Outstanding to Micro and Small Enterprises		269.75	517.14
Outstanding to Others		330.42	422.89
	600.17		940.03
Note 11: Other Current Liabilities			
Statutory Dues Payable		27.31	21.01
Employee Reimbursements		-	4.42
Advance from Customers		-	3,293.24
Expenses Payable		81.96	64.16
	109.27		3,382.83
Note 12: Short term Provisions			
Audit Fees		3.00	0.30
Income Tax Payable		23.88	17.98
Gratuity (Short term)		2.10	
	28.98		18.28



Note 14: Non Current Investments				
Investment in units of Mutual Funds				
74,910 units (PY : 493,542) Aditya Birla SunLife Flexi Cap Fund-G		2.50		11.50
66,388 units (PY : 420,736) Franklin India Flexi Cap Fund-G		2.10		8.05
925,265 units (PY : 4,636,474) Bandhan Sterling Value Fund-G		2.10		8.05
557,991 units (PY : 2,765,750) HSBC Midcap Fund-G		3.00		11.50
7215,335 units (PY : 29,138,104) Mirae Asset Focused Fund-G		3.00		11.50
72,720 units (PY : 572,002) Sundaram Mid Cap Reg-G		1.75		8.05
6514,332 units (PY : 16002,454) Axis Opportunities Fund-G		3.12		3.12
10905,8610 units (PY : 25316,998) Canara Robeco Focused Equity Fund		3.18		3.18
351,302 units (PY : 944,06) Kotak Bluechip Fund		3.06		3.57
Others Shares in TJSB (Unquoted at Cost)		3.00		3.00
TJSB - RD		10.16		
		36.97		71.52
Aggregate amount of quoted investments		33.97		68.52
Aggregate market value of quoted investments		25.66		68.59
Aggregate amount of unquoted investments		3.00		3.00
Aggregate provision for diminution in value of investments		-		-
Note 15: Other non-current assets				
Rent Deposits		71.58		35.66
Other Deposits		13.31		10.68
		84.88		46.34
Note 16: Inventories				
Stock in hand		2,009.35		2,002.64
		2,009.35		2,002.64
Note 17: Trade receivables				
<u>Unsecured, considered good unless stated otherwise</u>				
Outstanding for a period exceeding six months from the date they are due for payment		1,403.44		778.96
Other Receivables		1,087.17		2,534.38
		2,490.61		3,313.34
Note 18: Cash & Cash Equivalents				
Cash in hand		4.66		0.29
Cash in hand (In Foreign Currency)		8.18		1.55
Balance in Current and OD Accounts		339.09		568.37
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		115.14		301.20
		467.07		871.41
Note 19: Short-term loans and advances				
<u>Unsecured, considered good unless stated otherwise</u>				
Advances				
Advance to Employees	15.30		15.45	
Advance to Creditors			429.59	
Advance to Others	1.20	16.50	6.55	451.59
		16.50		451.59
Note 20: Other Current Assets				
Prepaid Expenses		10.06		11.12
Pre-IPD Expenses		13.41		
Income Tax Refund		1.54		2.30
GST Credit		274.83		289.94
GST Refund		30.25		108.66
TDS Recoverable from Financial Institutions		1.77		2.25
Duty Drawback Receivable		15.56		8.57
		347.42		422.85



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

Notes to the financial statements for the Year ended 31st March, 2024

(Amount in Lakhs)

Note 21: Revenue from Income			
Net Sales of Goods	2,867.59		8,752.17
Net Sales of Services	7,628.44		709.75
Other Operative Revenue	110.10		131.00
	10,606.13		9,592.92
Note 22: Other Income			
Interest Income	17.41		16.20
Dividend Income	0.81		0.54
Rent Income	1.40		4.20
Long Term Capital Gain	10.82		-
Short Term Capital Gain	5.21		-
Profit on Sales of FA	62.99		-
Exchange Gain	42.22		-
	140.86		20.94
Note 23: Cost of Materials and Services Consumed			
Opening Stock of Raw Material	2,002.64		1,494.50
Net Purchases and Labour Charges	6,759.71		6,926.76
Less- Closing Stock of Raw Material	(2,009.35)		(2,002.64)
	6,753.00		6,418.62
Note 24: Employee benefit expense			
Salaries	708.41		623.25
Gratuity Expenses	58.87		-
Director's Salary	255.81		226.81
Staff Welfare	88.08		43.90
	1,111.17		893.96
Note 25: Financial Cost			
Interest Expenses	125.02		58.73
Bank Processing and Other Charges	32.63		11.62
	157.65		70.35
Note 26: Other Expenses			
Freight Clearing and Forwarding Charges	219.43		681.04
Sales Promotion and Exhibition Expenses	108.18		103.33
Conveyance Expenses	-		1.79
Professional & Legal Expenses	405.14		134.11
Tours and Travelling	278.32		196.81
Bad Debt Expenses	67.27		-
Rent	76.52		53.67
Vehicle Expenses	13.25		10.88
Telephone & Mobile & Internet	8.06		7.93
Insurance	31.56		19.34
Printing & Stationery	7.39		8.73
Computer Expenses	3.52		2.44
Corporate Social Responsibility	11.60		8.55
Foreign Exchange Loss	-		82.10
Repairs and Maintenance	7.66		1.04
Office Expenses	11.94		5.63
Postage & Courier Charges	6.72		5.24
Income Tax Expenses	5.20		-
Blocked ITC	2.86		-
Other Expenses	8.82		2.58
Audit Fees	3.00		0.30
Inspection and Installation Charges	6.94		4.35
Brokerage & Commission	144.50		100.63
Security Expenses	1.57		1.50
Electricity Expenses	10.73		8.71
	1,440.18		1,420.70



Note 27: Additional information					
A) Deferred tax					
Deferred tax Liability on account of:					
difference upto Last year					
			(3.97)		(6.93)
difference for the current year					
			19.35		2.96
Net Deferred Tax Assets/ (Liability)					
			15.38		(3.97)
B) Financial Notes					
i) Contingent Liabilities					
Direct Tax Liability					
			0.14		-
			0.14		-
ii) Auditor's Remuneration					
Audit Fees					
			3.00		0.30
			3.00		0.30
iii) Directors Remuneration					
			255.81		226.81
			255.81		226.81
iv) Earning in Foreign Exchange					
Exports					
\$	92.27	7,298.07	\$	87.16	6,975.85
Exports					
INR		330.37	INR		345.25
v) Expenditure in Foreign Currency					
Import of Goods					
	\$0	-	\$	0.97	80.94
Tour Expenses					
Multiple		164.32	Multiple		120.91
Staff Welfare					
Multiple		19.01	Multiple		15.68
Printing & Stationery					
Multiple		0.37	Multiple		1.22
Consultancy Fees					
\$	0.35	28.59	\$	0.24	20.87
Brokerage & Commission					
Multiple		35.88	\$	1.27	100.44
Housekeeping Charges					
		0.12			-
Installation Charges					
		8.32			-
Lodging & Boarding					
		31.49			-
Medical Expenses					
		1.75			-
Brokerage & Commission					
		-		\$0.00	0.19
Site Expenses					
		-		50	-
Telephone & Mobile & Internet					
Multiple		3.03	Multiple		1.90
Sales Promotion and Exhibition Expenses					
Multiple		19.75	Multiple	50.40	31.48
Sales Promotion and Exhibition Expenses					
INR		-	INR		8.25
Other Tools and Spares at site					
Multiple		-	Multiple		12.43
Courier Expenses					
Multiple		5.77	Multiple		0.04
Note 28: EPS					
No. of Shares					
		681,625			616,901
Weighted Average No. of Shares					
		619,377			616,901
Weighted Average No. of Shares (After bonus issue)					
		1,982,627			1,850,703
Net Profit after tax					
		851.59			523.59
Basic and Diluted EPS (in INR)					
		137.49			84.87
Basic and Diluted EPS after bonus issue (in INR)					
		42.95			28.29
Face value (in INR)					
		10.00			10.00



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

Note 13: Property, Plant and Equipments and Intangible Assets as on 31st March, 2024

(Amount in Lakhs)

Description of assets	Gross Block				Depreciation / Amortisation				Net block		
	As at 1st April, 2023	Additions	Deletions	Adjustments	As at 31st March 2024	As at 1st April, 2023	Additions	Deletions/ Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible assets											
Computer, Laptops, Printers	40.58	4.05	-	-	44.63	35.21	4.70	-	39.91	4.72	5.37
Office Equipments	27.26	5.00	-	-	32.26	22.40	3.08	-	25.48	6.78	4.86
Plant and Machinery	8.50	-	-	-	8.50	3.35	1.01	-	4.36	4.14	5.15
Vehicles	243.29	356.10	197.95	-	401.44	117.22	59.37	129.95	46.64	354.80	126.07
Office Premises	625.10	-	-	-	625.10	88.66	28.20	-	116.86	508.24	536.44
Improvement to Lodha	34.39	-	-	-	34.39	23.06	3.42	-	26.48	7.91	11.33
Lease Development - Factory	14.10	-	-	-	14.10	9.05	2.93	-	11.98	2.12	5.05
Furniture & Fixtures	36.01	-	-	-	36.01	29.01	2.09	-	31.04	4.97	7.00
Sub Total	1,029.23	365.15	197.95	-	1,196.43	327.96	104.74	129.95	302.75	893.68	701.27
Intangible assets											
Software	11.35	2.37	-	-	13.72	6.97	2.37	-	9.34	4.38	4.39
Website Development	1.36	-	-	-	1.36	1.17	0.16	-	1.28	0.08	0.24
Sub Total	12.71	2.37	-	-	15.08	8.09	2.53	-	10.62	4.46	4.63
Grand Total	1,041.94	367.52	197.95	-	1,211.51	336.05	107.27	129.95	313.37	898.14	705.90
Previous Year	1,032.68	9.26	-	-	1,041.94	228.82	107.23	-	336.05	705.89	803.86



Note 29: Disclosures as required by the Accounting Standard - 18 on "Related Party Disclosures"

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

Details of related party transactions during the Year ended 31st March 2024 and 31st March 2023 and balances outstanding as at 31st March 2023 and 31st March 2023.

Sr No.	Nature of Relationship	Names of related parties
1	Director/Promoter/KMP	Nirbhaynarayan Singh
		CS Anandan Sengundamudaliar (w.e.f.01st February, 2024)
2	Promoter Group	CS Priyank Goradia (w.e.f.01st february, 2024)
		Prayagdatt Mishra
		Sudarshan Dharmdeo Singh
		Malti Sudarshan Singh
		Abhaynarayan Singh
		Abha Sudarshan Singh
		Aadvik Nirbhaynarayan Singh
		Aadvyy Nirbhaynarayan Singh
		Anjali Singh
		Omprakash Singh
		Saroj Omprakash Singh
		Rohit Omprakash Singh
		Veena Singh
		Late Vijaykumar Batuknath Mishra
		Late Parmavati Vijaykumar Mishra
		Brahmdatt Vijaykumar Mishra
		Deodatt Vijaykumar Mishra
		Suraj Prayagdatt Mishra
		Sudhanshu Prayagdatt Mishra
		Sudha Prayagdatt Mishra
Late Chandrabali Lakmikant Mishra		
Late Shardadevi Chandrabali Mishra		
Seemadevi Ashokkumar Dubey		
Pharind Pharmaceuticals Pvt Ltd.		
HVAX Engineering		
PNX Enterprises LLP		
Isovox Technologies		

Details of related party transactions

(Amount in Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31-03-24	Transaction For Year Ended On 31-03-23
1	Remuneration/Salary/Perquisite		
	Nirbhaynarayan Singh	127.50	113.00
	Prayagdatt Mishra	128.31	113.81
	Abha singh	30.00	23.76
	Sudha Mishra	30.00	23.76
	Anandan Sengundamudaliar	0.51	
Priyank Goradia	0.36		
2	Unsecured Loan Taken		
Nirbhaynarayan Singh	10.00	21.00	
3	Unsecured Loan Repaid		
Nirbhaynarayan Singh	11.00	21.00	
4	Loan & advances Given		
Abha singh	-	9.00	
5	Loan & advances Received back		
Abha singh	-	9.00	
6	Rent Expenses		
PNX Enterprises LLP	10.00	-	
7	Labour Charges		
HVAX Engineering	0.14	-	
8	Other Expenses		
HVAX Engineering	49.55	-	
9	Professional Fees		
PNX Enterprises LLP	323.66	-	
10	Rental Income		
Pharind Pharmaceuticals Pvt Ltd.	1.40	4.20	
11	Purchase		
	HVAX Engineering	2,495.81	2,546.55
	Isovox Technologies	211.93	454.94



Details of related party transactions

(Amount in Lakhs)

12	Sales		
	HVAX Engineering	4.40	-
	Isovox Technologies	-	1.36
13	Deposit Received (Repaid)		
	Pharind Pharmaceuticals Pvt Ltd.	(2.00)	-
14	Reimbursement		
	NirbhaynarayanSingh	17.29	7.14
	Prayagdatt Mishra	11.92	14.11
	Isovox Technologies	0.43	0.66
	Pharind Pharmaceuticals Pvt Ltd.	37.86	59.51
15	Deposit Given		
	PNX Enterprises LLP	30.00	-

Details of Balance Outstanding At The End Of Period

(Amount in Lakhs)

Sr No.	Particulars	Balance as on 31st March, 2024	Balance as on 31st March, 2023
1	Unsecured Loan		
	Nirbhaynarayan Singh	1.87	2.97
	Prayagdatt Mishra	0.85	0.85
2	Trade Receivables		
	HVAX Engineering	-	-
3	Salaries Payable		
	Nirbhaynarayan Singh	6.65	5.87
	Prayagdatt Mishra	6.68	5.47
	Abha singh	1.95	1.54
	Sudha Mishra	1.95	1.63
	Anandan Sengundamudaliar	0.25	-
	Priyank Goradia	0.22	-
4	Security Deposit (Rent)		
	Pharind Pharmaceuticals Pvt Ltd. (Deposit)	-	2.00
	PNX Enterprises LLP	30.00	-
5	Advances to Creditors		
	HVAX Engineering	49.54	81.09
	Isovox Technologies	257.17	305.18
6	Creditors For expenses		
	PNX Enterprises LLP	5.80	-

Note 30: Disclosure under The Micro, Small and Medium Enterprises Development Act, 2005

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier at the year end	269.75	517.14
Interest due thereon remaining unpaid to any supplier at the year end	-	-
Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the year end	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-



Note 31: Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period during the year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vii) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- (viii) The Company has not revalued its property, plant and equipment in current year and previous year
- (ix) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment. However the company has provided Security to M/s Pharind Pharmaceuticals Private Limited against O/D facility obtained by M/s Pharind Pharmaceuticals Private Limited to meet its working capital requirements.
- (x) The Company has borrowings from banks or financial institutions on the basis of security of current assets and the same are disclosed in Note 5, Note 9 and Note 32 to Financials Statement.
- (xi) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender
- (xii) The Company has not entered into any transactions neither it has any relationship with struck off Companies
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction of number of Layers) Rules, 2017
- (xiv) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.



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

Note 36: Segment Reporting

(Amount in Lakhs)

Sr. No	Segments	For the Year Ended 31st March,2024	For the Year Ended 31st March,2023
1	Segment Revenue		
	Indian Operations	2,915.24	2,184.33
	Foreign Operations	7,690.89	7,408.59
	Less: Inter Segment Revenue		
	Total Segment Revenue (Revenue from Operations)	10,606.13	9,592.92
2	Segment Results		
	Indian Operations	1,141.74	703.00
	Foreign Operations		-
	Less: Inter Segment Revenue		-
	Total Segment Results (PBT)	1,141.74	703.00
3	Segment Assets		
	Indian Operations	2,395.90	5,479.46
	Foreign Operations	3,970.42	2,406.13
	Less: Inter Segment Assets		-
	Total Segment Assets	6,366.32	7,885.59
4	Segment Liabilities		
	Indian Operations	4,328.49	4,693.19
	Foreign Operations	2,037.83	3,192.40
	Less: Inter Segment Liabilities		-
	Total Segment Liabilities	6,366.32	7,885.59

5. Country Wise Revenue

Particulars	For the Year Ended 31st March,2024	For the Year Ended 31st March,2023
Country Name		
Algeria	1,118.37	-
Colombo	31.26	-
Ethiopia	28.37	-
Dubai	493.20	-
Ghana	2,191.92	3,260.95
Harare	-	-
Iraq	902.60	501.91
Kenya	228.26	1,252.37
Nepal	514.12	345.64
NEW ZEALAND	-	1.87
Nigeria	984.44	591.44
Saudi Arabia	52.89	14.49
Srilanka	99.74	930.99
South Africa	-	0.54
Tanzania	-	22.41
Uganda	1,045.72	429.92
Zimbabwe	-	56.06
Total	7,690.89	7,408.59



Note 32: Reconciliation of Quarterly returns submitted to Bank

(Amount in Lakhs)				
Quarter Ended	Jun-23	Sep-23	Dec-23	Mar-24
Stock				
As per Quarterly return	1,009.07	1,131.01	2,550.00	2,050.00
As per Books of accounts	1,009.07	1,131.01	2,550.00	2,009.35
Variation	-	-	-	40.65
Reason for Variation				
Receivables				
As per Quarterly return	2,454.31	2,718.64	3,023.95	4,025.57
As per Books of accounts	2,453.39	2,714.90	3,356.47	4,577.91
Variation	0.92	3.74	(332.52)	(552.34)
Reason for Variation				

Note 33: Other Notes

1. The Difference in Inventory as on 31.03.2024 of RS .40,65,000/- is due to variance in rates of Inventory.
2. The variation in receivable of Rs. 92,792,.67 in June 23 & Rs. 3,73,842.47 in Sept 23 is due to exchange fluctuation whereas the difference of Rs. 3,32,51,950.96 in Dec 23 & cumulative Diff of Rs. 5,52,33,389/- is due to addition of installation / consultancy service invoice after submission of stock statement



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

Notes to the financial statements for the Period ended 31st March, 2024

Note 34: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
Current ratio	Current Assets	Current Liabilities	1.82	1.21	50.91%
Debt-equity ratio	Borrowings	Shareholders Equity	0.79	0.92	-14.16%
Debt service coverage ratio	EBITDA	Principal Repayment + Finance Cost	5.10	5.04	1.17%
Return on equity ratio	PAT	Average Shareholders Equity	0.34	0.33	4.25%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.96	3.67	-19.30%
Trade receivables turnover ratio	Revenue	Average Trade Receivables	3.65	3.58	2.00%
Trade payables turnover ratio	Purchases	Average Trade Payables	8.78	7.75	13.28%
Net capital turnover ratio	Revenue	Working Capital	4.40	7.86	-43.97%
Net profit ratio	Net Profit	Revenue	8.03%	5.46%	47.11%
Return on capital employed	EBIT	Shareholders' Funds + Borrowings	0.24	0.22	10.39%
Return on investment	ROI	Amount Invested	5.19%	8.98%	-42.27%

* Reason for variance More than 25 %

Current Ratio (In Times) : Increase in the Current Assets leads to the Current ratios Improved from 1.21 times to 1.82 times.

Net Capital Turnover Ratio (In Times) : Increase in the Short term borrowings and Increase in trade receivables leads to Net Capital turnover ratios decreased from 7.86 times to 4.40 times.

Net Profit ratio (in %): Increase in the Net profit from 523.59 lakhs to 851.59 lakhs leads to Net Profit ratios improved from 5.46% to 8.03%

Return on investment. (in %): Redemption of Fixed Deposit during the year, on account of that return on investment ratios Decreased.

Note 35: Previous year Figures

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



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

Annexure to Notes

Annexure 1: Ageing Schedule for Trade Payables

(Amount in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31,2024					
MSME	242.46	15.13	4.15	8.01	269.75
Others	304.27	25.38	0.77	-	330.42
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at March 31,2023					
MSME	508.06	8.32	0.77	-	517.14
Others	419.06	2.02	1.81	-	422.89
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Annexure 2: Ageing Schedule for Trade Receivables

(Amount in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31,2024						
Undisputed- considered good	1,087.18	245.36	851.49	191.20	78.13	2,453.36
Disputed considered good	-	-	-	-	37.25	37.25
Undisputed- considered doubtful	-	-	-	-	-	-
Disputed considered doubtful	-	-	-	-	-	-
As at March 31,2023						
Undisputed- considered good	2,534.39	255.23	213.46	101.44	124.00	3,228.52
Disputed considered good	-	-	-	-	37.25	37.25
Undisputed- considered doubtful	-	-	-	-	47.57	47.57
Disputed considered doubtful	-	-	-	-	-	-



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

Statewise Sales details as per P&L		
Particular	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Andhra Pradesh	171.63	0.11
Goa	0.59	
Gujarat	250.92	131.34
Madhya Pradesh	245.46	364.99
Maharashtra	2,242.86	1,668.56
Dadra and Nagar Haveli and Daman and Diu	-	0.17
Haryana	-	0.38
Rajasthan	3.78	18.78
Total Domestic Revenue	2,915.24	2,184.33
Total Export Revenue	7,690.89	7,408.59
Revenue From Operation	10,606.13	9,592.92



BOARD'S REPORT

To the Members,

The directors have pleased to present this 14th Annual report on the business and operations of your company along with the Audited Financial Statement for the year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The Standalone Company's financial performance for the year ended 31st March, 2024:

*(All amounts are in Lakhs, unless otherwise stated)

Particulars	2023-24	2022-23
Revenue from operations	10,606.13	9,592.92
Other Income	140.86	20.94
Total Income	10,746.99	9,613.86
Profit Before interest, tax, depreciation and amortisation	1,406.66	880.58
Finance Cost	157.65	70.35
Depreciation and amortisation expenses	107.27	107.23
Profit before tax (PBT)	1,141.74	703
Tax	290.15	179.41
Net Profit	851.59	523.59

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the Financial year 2023-24, revenue from operations were Rs. 10606.13/- (amount in lakhs) as against Rs. 9,592.92/- (amount in lakhs) in the previous financial year witnessing an increase of 10.56% and Profit Before Tax was Rs. 1,141.74/- (amount in lakhs) as against Rs. 703/- (amount in lakhs) in the previous financial year reflecting an increase of 62%. Profit after tax was Rs. 851.59/- (amount in lakhs) as against Rs. 523.59/- (amount in lakhs), an increase of 62.64% over the previous financial year.

3. DIVIDEND:

The Directors do not recommend any dividend for the financial year under review. The Company has formulated and adopted a Dividend Distribution Policy.

4. CAPITAL STRUCTURE

The Authorised Share Capital of the Company as on 31st March, 2024 was Rs. 25,00,00,000/- (Rupees Twenty-Five Crores) divided into 2,50,00,000/- (Two Crore Fifty Lakh) Equity Shared of Rs. 10/- (Rupees Ten) each.

During the year Company has issued, and allotted 64,724 (Sixty-Four Thousand Seven Hundred Twenty-Four only) fully paid-up Equity Shares of the Company of the face value of Rs. 10 [Rupees Ten per share] each on private placement basis at a price of Rs. 618 [Rupees Six Hundred Eighteen] including premium of Rs. 608 [Rupees Six Hundred Eight Premium per share] per Equity Share aggregating to Rs. 3,99,99,432/- (Rupees Three Crore Ninety-Nine Lakh Ninety-Nine Thousand Four Hundred Thirty-Two Only). Consequently, the issued, subscribed and paid-up equity share capital increased from Rs. 61,69,010/- (Rupees Sixty-One Lakh Sixty-Nine Thousand Ten) divided into 6,16,901 (Six Lakh Sixteen Thousand Nine Hundred One) Equity Shares of the Company of the face value of Rs. 10 [Rupees Ten per share] each to Rs. 68,16,250/- (Rupees Sixty-Eight Lakh Sixteen Thousand Two Hundred Fifty) divided into 6,81,625 (Six Lakh Eighty-One Thousand Six Hundred Twenty-Five) Equity Shares of the Company of the face value of Rs. 10 [Rupees Ten per share] each.

During the year under review the Company has not issued shares of following classes given below.

- Issue of Equity shares with differential rights
- Issue of sweat Equity shares
- Issue of Bonus Shares
- Allotment of Right Shares
- Issue of employee stock options
- Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

5. RESERVES:

The Directors do not propose to transfer any amount to the 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.

6. DEPOSITORY SYSTEM:

As on 31st March 2024, Company's paid-up Equity Share Capital comprising of 681625 Equity Shares (100.00%) were held in dematerialised mode.

The Company's Equity Shares are compulsorily tradable in electronic form.

7. DEPOSITS

During the year under review your Company has not accepted any deposits from the public in terms of Section 73 and Section 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules 2014.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

The following are the particulars as required under the provisions of Section 134(3)(l), have occurred which have affected the financial position of the company occurred between 31st March 2024 and on the date of Board's Report.

- a. On 01st April, 2024, the Company has allotted 13,63,250 Equity Shares of Rs. 10/- each to existing shareholders of the Company holding shares at the close of business hours on the Record Date i.e. 30th March, 2024, in the ratio of 2:1 i.e. 2 (Two) fully paid-up Equity Shares for every 1 (One) Equity Share held as bonus shares.
- b. On 13th June, 2024, The Company has filed Draft Red Herring Prospectus to create, offer, issue and allot equity shares of an aggregate number up to and not exceeding 7,50,000 (Seven lakh Fifty Only) Equity Shares (the "Fresh Issue") with National Stock Exchange of India Limited ("NSE India") where the company's equity shares are proposed to be listed NSE EMERGE platform of NSE India and / or any other regulatory authority as may be necessary

9. HOLDING / SUBSIDIARY / ASSOCIATE COMPANIES:

As on March 31, 2024, the Company does not have any subsidiary, holding or associate company.

10. CHANGE IN THE NATURE OF BUSINESS:

The Company has not changed its nature of Business during the Year.

11. COMPLIANCE OF SECRETARIAL STANDARD:

The company has complied with all the applicable compliances of Secretarial Standard.

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

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

13. 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 has adopted its CSR initiatives during the financial year ended 31st March, 2024, the Company incurred CSR expenditure of Rs. 11,60,000/- (Rupees Eleven Lakh Sixty Thousand).

The Company's CSR initiatives were as per the CSR Policy of the Company available at the registered office of the company and 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**.

14. RELATED PARTY TRANSACTIONS:

During the year under review, the Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. AOC-2 for your kind perusal and information is annexed herewith as **ANNEXURE - III**.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 and per the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 that the relevant expertise and experience required to be an independent director of the Company and the Company has complied with the same.

17. 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:

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on

the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been change in the policy during the current year. The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice.

18. COMMITTEES OF THE BOARD:

During the year under review, The Board has not constituted any committee(s) in the Company during the Financial Year 2023-24.

However, after the closure of Financial year 2023-24, The Board has constituted 3 main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and is authorised 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.

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 a Audit Committee of the Company on 01st April, 2024. The Audit Committee comprises of the following Directors of the Company under the

Chairmanship of Ms. Brinda Jitendrakumar Soni, Independent Director. The other Independent / Executive Directors of the Committee are:

1. Mr. Nirbhaynarayan Sudarshan Singh, Executive Director
2. Ms. Brinda Jitendrakumar Soni, Independent Director

Terms of reference

The Audit Committee of the Company is entrusted with the powers and responsibilities specifically mention in Policy.

A Copy of the Audit Committee Policy will be available at the registered office of the Company for the Members seeking information.

NOMINATION AND REMUNERATION COMMITTEE

The Company has 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 under the Chairmanship of Ms. Brinda Jitendrakumar Soni, Independent Director of the Company. The other Independent / Non-Executive Directors of the Committee are:

1. Mr. Shiv Kumar Mittal, Non-Executive Director
2. Mrs. Renuka Kunal Bajaj, Independent Director

Terms of reference

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

A Copy of the NRC Committee Policy will be available at the registered office of the Company for the Members seeking information.

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 under the Chairmanship of Mrs. Renuka Kunal Bajaj, Independent Director. The other Independent / Executive Directors of the Committee are:

1. Mr. Nirbhaynarayan Sudarshan Singh, Executive Director
2. Ms. Brinda Jitendrakumar Soni, Independent Director

Terms of reference

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

A Copy of the Stakeholders Relationship Committee Policy will be available at the registered office of the Company for the Members seeking information.

19. RISK MANAGEMENT:

The Company implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that a robust system on risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep update and address emerging challenges.

20. INTERNAL FINANCIAL CONTROL:

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

21. 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.

22. STATUTORY AUDITOR & AUDIT REPORT:

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 statutory auditors of the Company for the FY 2023-24 in the Extra-Ordinary General Meeting held on 16th January, 2024. Thus, the tenure of M/s. Keyur Shah & Associates, Chartered Accountants would end at the conclusion of the ensuing AGM.

Consequent to the completion of term of Statutory Auditors (M/s. Keyur Shah & Associates, Chartered Accountants) at the 14th AGM, the Board of Directors, based on the recommendation of the Audit Committee, have recommended the re-appointment of M/s. Keyur Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 333288W) as Statutory Auditors of the Company for a term of 5 (Five) continuous years from the conclusion of 14th (Forteenth) AGM till the conclusion of 19th (Nineteenth) AGM of the Company for the approval of shareholders of the Company in the forthcoming AGM.

The Company has received a letter from M/s. Keyur Shah & Associates, Chartered Accountants confirming that they are not disqualified to act as Statutory Auditors of the Company and they comply with the eligibility criteria/requirements specified under Section 141(3) of the Companies Act and the RBI Circulars.

The Auditors' Report for FY 2023-24 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in this Integrated Annual Report.

23. BOARD'S COMMENT ON AUDITOR'S REPORT:

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

24. COST RECORD AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

25. SECRETARIAL AUDITOR:

The provisions of Section 204 of the Act and Rules made thereunder, pertaining to the appointment of Secretarial Auditor do not apply to our Company for the financial year 2023-24.

26. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, no instances of fraud were reported by the Statutory Auditor of the Company under section 143 (12) of the Companies Act, 2013.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in this Integrated Annual Report.

28. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

In terms of Section 152(6) of the Companies Act, 2013, Mr. Nirbhaynarayan Sudarshan Singh (DIN- 02709947) Whole-time 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, 2024 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.	Priyank Vijaykumar Goradia	BPXPG5288R	CFO

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

Name	DIN/PAN	Nature of Change	Designation	Date
Nirbhaynarayan Sudarshan Singh	02709947	Change in Designation	Wholetime Director	12/02/2024
Prayagdatt Vijaykumar Mishra	03306298	Change in Designation	Managing Director	12/02/2024
Shiv Kumar Mittal	02578461	Appointment	Non-Executive Additional Director	17/11/2023
Shiv Kumar Mittal	02578461	Regularization	Non-Executive Director	11/12/2023
Brinda Jitendrakumar Soni	10474209	Appointment	Independent Director	12/02/2024
Renuka Kunal Bajaj	10475413	Appointment	Independent Director	12/02/2024
Anandan J. Sengundamudaliar	FZLPS7921B	Appointment	Company Secretary	12/02/2024
Priyank Vijaykumar Goradia	BPXPG5288R	Appointment	CFO	12/02/2024

29. NUMBER OF MEETING OF THE BOARD:

During the year under review, 12 Board Meetings were held during the year. The maximum time gap between two consecutive meetings of the Board did not exceed the time limit prescribed under the Companies Act, 2013.

30. STATEMENT ON ANNUAL EVALUATION:

A formal evaluation of the Board and of the individual Director is one potential effective way to respond to the demand for greater Board's accountability and effectiveness. The effectiveness and performance of the Board are evaluated and measured, considering the following parameters: -

- Performance of the Board against the performance benchmark set.
- Overall value addition by the discussions taking place at the Board meetings.
- The regularity and quality of participation of the individual director in the deliberation of the Board and its Committees, close monitoring of the various actions taken for the implementation of the Board's decision.

The Board carried out annual performance evaluation of the Board and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

31. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013 each of the Independent Directors of the Company has given his declaration in the Board Meeting confirming that they meet the criteria of independence. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter, at the first meeting of the board in every financial year, give a declaration that they meet with the criteria of Independence as provided under section 149(6) of the Companies Act, 2013.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the independent directors of our company have renewed themselves with the Indian Institute of Corporate Affairs. Since All of the independent directors of our Company have served as directors in our unlisted public company having a paid-up share capital of Rs. 10 crore or more for a period not less than 3 years, so they are exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA and as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act.

32. VIGIL MECHANISM:

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of the Act. The Company evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or to the Chairman of the Audit Committee.

33. EXTRACT OF ANNUAL RETURN:

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

Henceforth Copy of the annual return will be available on the website of the Company viz; <https://www.hvax.in> and at the registered office of the Company for the Members seeking information.

34. PARTICULARS OF EMPLOYEE:

During the year under review, pursuant to Rule 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, no employee:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

35. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013 is taken into consideration. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, Company has not received any complaint of harassment.

36. 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).

37. 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.

38. 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).

39. CREDIT RATING:

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

40. ACKNOWLEDGMENTS:

Your Directors would like to thank all stakeholders viz., customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

FOR, HVAX TECHNOLOGIES LIMITED

Sd/-

NIRBHAYNARAYAN SUDARSHAN SINGH
WHOLETIME DIRECTOR
DIN: 02709947

Sd/-

PRAYAGDATT VIJAYKUMAR MISHRA
MANAGING DIRECTOR
DIN: 03306298

Date: 12.09.2024

Place: Mumbai

ANNEXURE - I

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

A. CONSERVATION OF ENERGY-

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

B. TECHNOLOGY ABSORPTION-

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(All amounts are in Lakhs, unless otherwise stated)

For the period ended on 31st March	2024	2023
Foreign Exchange Earning		
Export	7628.44	7321.10
Exchange Fluctuation	-	-
Commission Recd.	-	-
Foreign Exchange Outgo		
Capital Products	-	-
Raw Materials (CIF basis)	-	80.94
Other Expenses	318.40	313.41

FOR, HVAX TECHNOLOGIES LIMITED

Sd/-

NIRBHAYNARAYAN SUDARSHAN SINGH
WHOLETIME DIRECTOR
DIN: 02709947

Sd/-

PRAYAGDATT VIJAYKUMAR MISHRA
MANAGING DIRECTOR
DIN: 03306298

ANNEXURE - II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2022

- 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:**

The Company stated that Corporate Social Responsibility ("CSR") Committee is not applicable to the company as the total spending does not exceeding Rs. 50 Lakh (read with Inserted by the Companies (Amendment) Act, 2020. Notification dated 28th September, 2020 Amendment Effective from 22nd January 2021) and CSR Policy of the Company is in line with the provision of Section 135 of the Act.

- 3. Provide the web-link where Composition of CSR committee, 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 for seeking information as company is not having the registered website.

- 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- No.**

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.	-	-	-
	Total		

6. Average net profit of the company as per section 135(5) -

7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 11,53,740/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL

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

(d) Total CSR obligation for the financial year (7a+7b- 7c). - Rs. 11,53,740/-

8. (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. 11,60,000/-	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	Local Area (Yes/No)	Location of the Project	Project Duration	Amount Allocated for the Project (in Rs.)	Amount Spent in the Current Financial Year	Amount Transferred to unspent CSR Account for the	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency

		VII to the Act					(in Rs.)	Project as per Sec 135(6)			
				State	District					Name	CSR Registration No.
		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 Food items, Plantation Medical and other Social Activities undue Swachh Bharat	Item No. 1	No	Gujarat	Ahmedabad	Rs. 11,60,000	No	Arya Foundation	CSR00032202

Abhiyan							
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(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)	11,53,740/-
(ii)	Total amount spent for the Financial Year	11,60,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,260/-
(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

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

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.	2022-23	Nil	Nil	NA	Nil	NA	-
2.	2021-22	Nil	Nil	NA	Nil	NA	-
3.	2020-21	Nil	Nil	NA	Nil	NA	-
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in 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)
	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 asset.
 - 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

Sd/-

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ANNEXURE - III
FORM NO. AOC -2

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

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis: **(All amounts are in Lakhs, unless otherwise stated)**

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Hvax Engineering Director's Firm	Purchase & Sales & Labour Charges	Annually	2500.35/-	-	Nil
2.	Isovax Technologies	Purchases	Annually	311.93/-	-	Nil
3.	Pharind Pharmaceuticals Pvt Ltd	Professional Fees & Rental income	Annually	1.4/-	-	Nil

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