

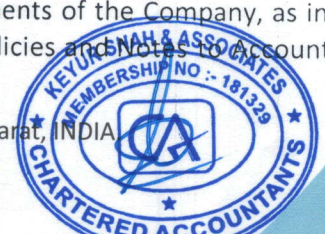


**Independent Auditor's Examination Report on Restated Financial Information**

To,  
The Board of Directors  
HVAX Technologies Limited  
601, Lodha supremus, i-think techno campus,  
kanjurmarg (east), Mumbai City, Maharashtra,  
India, 400042

Dear Sir/Ma'am

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited) (the "**Company**") for year ended on 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("**IPO**") on the EMERGE Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
  - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
  - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.





- (ii) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the year ended on 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
- (iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the year ended on 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 we are of the opinion that:
- The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting period/years, if any;
  - The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;
  - Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 which would require adjustments in this Restated Financial Statements of the Company;
  - Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this report;
  - Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
  - There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
  - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - The company has no proposed dividend.
6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4(B)** are prepared after providing appropriate





adjustments and regroupings as considered appropriate and disclosed in **Annexure 4(B)**.

7. Audit for the Financial Year ended on 31<sup>st</sup> March '24 have been Audited by us and Audit for the Financial Year, 2022-23 have been conducted by **CHK & Associates**, Chartered Accountants, Audit for the Financial Year, 2021-22 have been conducted by **Alpesh Chandaria and co**, Chartered Accountants, Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditor for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended 31<sup>st</sup> March '24, 31<sup>st</sup> March '23, and 31<sup>st</sup> March '22 proposed to be included in the Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4(B);
  - b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 H (a) to this report.
  - c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 H (c) to this report.
  - d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
  - e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
  - f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
  - g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
  - h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
  - i. Details of Other long- term Liabilities as Restated appearing in Annexure 9 to this report;
  - j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
  - k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
  - l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
  - m. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
  - n. Details of non-current Investments as Restated appearing in Annexure 14 to this report;
  - o. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 15 to this report;
  - p. Details of Other Non-Current/Current Asset as Restated appearing in Annexure 16 to this report;
  - q. Details of Inventories as Restated appearing in Annexure 17 to this report;
  - r. Details of Trade Receivables as Restated appearing in Annexure 18 to this report;
  - s. Details of Cash and cash equivalent as Restated appearing in Annexure 19 to this report;
  - t. Details of Revenue from operations as Restated appearing in Annexure 20 to this report;
  - u. Details of Other Income as Restated appearing in Annexure 21 to this report;
  - v. Details of Cost of Materials and Services Consumed as restated appearing in Annexure 22 to this report;
  - w. Details of Employee Benefit Expense as restated appearing in Annexure 23 to this report;
  - x. Details of Finance Cost as restated appearing in Annexure 24 to this report;
  - y. Details of Depreciation as restated appearing in Annexure 13 to this report;
  - z. Details of Other Expense as restated appearing in Annexure 25 to this report;
  - aa. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 26 to this report;
  - bb. Details of Statement of Tax Shelter as Restated appearing in Annexure 27 to this report;
  - cc. Statement of Capitalization as Restated appearing in Annexure 28 to this report;
  - dd. Details of Related Party transactions as Restated appearing in Annexure 29 to this report;
  - ee. Details of Additional Notes as Restated appearing in Annexure 30 to this report;
  - ff. Details of Segment Reporting as Restated appearing in Annexure 31 to this report;
  - gg. Details of Statement of Ratios as Restated appearing in Annexure 32 to this report;
9. We, Keyur Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.



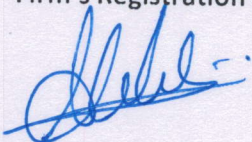


10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 32 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For Keyur Shah & Associates.

Chartered Accountants

Firm's Registration No.: 333288W



Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329

UDIN - 24181329BKCCEG1388



Date: 17<sup>th</sup> September '24

Place: Ahmedabad



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

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	68.16	61.69	61.69
Reserves and Surplus	6	2,991.67	1,659.08	1,138.71
<b>Total Equity</b>		<b>3,059.83</b>	<b>1,720.77</b>	<b>1,200.40</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	253.92	192.41	306.14
Other Long-Term Liabilities	9	-	2.00	2.00
Long-Term Provisions	10	92.75	35.32	29.40
<b>Total Non- Current Liabilities</b>		<b>346.67</b>	<b>229.73</b>	<b>337.54</b>
<b>Current liabilities</b>				
Short-term borrowings	7	2,183.37	1,499.80	703.89
Trade payables	11			
i) Total outstanding dues of micro enterprise and small enterprise		269.75	517.15	394.68
ii) Total outstanding dues other than micro enterprise and small enterprise		330.42	422.89	453.16
Other current liabilities	12	109.27	3,398.70	2,279.08
Short-term provisions	10	67.01	36.55	18.03
<b>Total Current Liabilities</b>		<b>2,959.82</b>	<b>5,875.09</b>	<b>3,848.84</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,366.32</b>	<b>7,825.59</b>	<b>5,386.78</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant and Equipment	13	893.67	701.26	799.19
(iii) Intangible Assets		4.46	4.62	4.67
Non Current Investments	14	36.97	71.52	41.05
Deferred Tax Asset (Net)	8	15.39	5.09	0.85
Other Non-Current Assets	16	84.89	46.34	35.84
<b>Total Non-Current Assets</b>		<b>1,035.38</b>	<b>828.83</b>	<b>881.60</b>
<b>Current Assets</b>				
Inventories	17	2,009.35	2,002.64	1,494.50
Trade Receivables	18	2,490.60	3,248.26	1,975.86
Cash and Cash Equivalent	19	467.07	871.41	645.04
Short-Term Loans and Advances	15	16.50	451.59	82.86
Other Current Assets	16	347.42	422.86	306.92
<b>Total Current Assets</b>		<b>5,330.94</b>	<b>6,996.76</b>	<b>4,505.18</b>
<b>TOTAL ASSETS</b>		<b>6,366.32</b>	<b>7,825.59</b>	<b>5,386.78</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4. as per our report of even date attached

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



Akhlaq Ahmad Mutvalli

Partner  
M. No. 181329

Place : Ahmedabad  
Date : 17th September, 2024



On Behalf of HVAX Technologies Limited

Nirbhaynarayan Singh  
Whole - Time Director  
DIN 02709947

Priyank Goradia

Chief Financial Officer  
PAN:BPXPG5288R

Place : Mumbai  
Date : 17th September, 2024

Prayagda Mishra  
Managing Director  
DIN 03306298

Anandan  
Sengundamudaliar  
Company Secretary  
PAN:FZLPS7921B



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

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue</b>				
Revenue from operations	20	10,606.13	9,592.92	6,825.93
Other income	21	140.86	20.94	53.20
<b>Total Income</b>		<b>10,746.99</b>	<b>9,613.86</b>	<b>6,879.13</b>
<b>Expenses</b>				
Cost of Materials and Services Consumed	22	6,753.00	6,418.62	4,204.83
Employee Benefits Expense	23	1,095.30	897.96	822.29
Finance Costs	24	157.65	70.35	62.69
Depreciation and amortisation Expense	13	107.27	107.24	121.56
Other Expenses	25	1,375.11	1,420.69	1,109.95
<b>Total Expenses</b>		<b>9,488.33</b>	<b>8,914.86</b>	<b>6,321.32</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>1,258.66</b>	<b>699.00</b>	<b>557.81</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>1,258.66</b>	<b>699.00</b>	<b>557.81</b>
<b>Tax Expense</b>				
Current tax		329.88	182.87	147.47
Deferred tax (credit)/charge		(10.29)	(4.24)	(7.81)
<b>Total Tax Expenses</b>		<b>319.59</b>	<b>178.63</b>	<b>139.66</b>
<b>Profit for the period / year</b>		<b>939.07</b>	<b>520.37</b>	<b>418.15</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
a) Basic/Diluted EPS		151.61	84.35	67.78
b) Adjusted Basic/Diluted EPS after Bonus Issue		47.36	28.12	22.59

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

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



Akhlaq Ahmad Mutvalli

Partner  
M. No. 181329

Place : Ahmedabad  
Date : 17th September, 2024

On Behalf of HVAX Technologies Limited

Nirbhaynarayan Singh  
Whole - Time Director  
DIN 02709947

Priyank Goradia

Chief Financial Officer  
PAN:BPXPG5288R

Place : Mumbai  
Date : 17th September, 2024

Prayagdatt Mishra  
Managing Director  
DIN 03306298

Anandan  
Sengundamudaliar  
Company Secretary  
PAN:FZLPS7921B





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

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	1,258.66	699.00	557.81
<b>Adjustments for :</b>			
Depreciation and amortisation expense	107.27	107.24	121.56
Capital Gain on Sale of Mutual Fund	(16.03)	-	-
Loss/(Gain) on Sale of Fixed Assets	(62.99)	-	(0.13)
Finance costs	19.03	23.86	62.69
Interest & Dividend income	(18.22)	(16.74)	(15.65)
<b>Operating profit before working capital changes</b>	<b>1,287.72</b>	<b>813.36</b>	<b>726.28</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	(6.71)	(508.14)	(1,214.33)
(Increase) / decrease in Trade Receivables	757.66	(1,272.40)	(345.55)
(Increase) / decrease in Other Current Assets	75.44	(115.94)	(27.85)
Increase / (decrease) in Trade Payables	(339.87)	92.20	(63.19)
Increase / (decrease) in Other Current Liabilities	(3,289.44)	1,119.63	1,015.65
Increase / (decrease) in Long Term Provision-Gratuity Provision	57.43	5.92	5.55
Increase / (decrease) in Other Long Term Liabilities	(2.00)	-	2.00
(Increase) / decrease in Other Non Current Assets	(38.55)	(10.50)	(8.40)
(Increase) / decrease in Short term loans and Advances	435.09	(368.73)	(44.10)
Increase / (decrease) in Short Term Provision	30.46	18.52	17.29
<b>Cash generated from / (utilised in) operations</b>	<b>(1,032.77)</b>	<b>(226.08)</b>	<b>63.35</b>
Less : Income tax paid	(329.88)	(182.87)	(147.47)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>(1,362.65)</b>	<b>(408.95)</b>	<b>(84.12)</b>
<b>B. Cash flow from investing activities</b>			
(Purchase)/Sale of property, plant and equipment	(236.53)	(9.27)	109.67
Net of Purchase/ Proceeds from Sale of Investments	50.58	(30.47)	44.40
Interest and Dividend Received	18.22	16.74	15.65
<b>Net cash flow utilised in investing activities (B)</b>	<b>(167.73)</b>	<b>(23.00)</b>	<b>169.72</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of shares	399.99	-	-
Net of Repayment/Proceeds from Short Term Borrowings	683.57	795.91	515.55
Net of Repayment/Proceeds from Long Term Borrowings	61.51	(113.73)	(204.18)
Interest/Finance Charges Paid	(19.03)	(23.86)	(62.69)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>1,126.04</b>	<b>658.32</b>	<b>248.68</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(404.34)</b>	<b>226.37</b>	<b>334.28</b>
Cash and cash equivalents at the beginning of the period/ year	871.41	645.04	310.76
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>467.07</b>	<b>871.41</b>	<b>645.04</b>

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, Keyur Shah & Associates

Chartered Accountants

Firm Registration No.: 333288W



Akhlaq Ahmad Mutvalli  
Partner  
M. No. 181329

Place : Ahmedabad  
Date : 17th September, 2024



On Behalf of HVAX Technologies Limited

Nirbhaynarayan Singh  
Whole - Time Director  
DIN 02709947

Priyank Goradia  
Chief Financial Officer  
PAN:BPXPG5288R

Place : Mumbai  
Date : 17th September, 2024

Prayagdatt Mishra  
Managing Director  
DIN 03306298

Anandan  
Sengundamudaliar  
Company Secretary  
PAN:FZLPS7921B



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

### NOTES TO THE RESTATEMENT

#### **A. Background of the Company**

Our Company was originally incorporated as "HVAX Technologies Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 26, 2010 issued by Deputy Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated December 11, 2023 and consequently, the name of our Company was changed from "HVAX Technologies Private Limited" to "HVAX Technologies Limited" and a fresh certificate of incorporation dated January 8, 2024 was issued to our Company by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2010PLC210329.

#### **B. SIGNIFICANT ACCOUNTING POLICIES**

##### **a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### **b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### **c. REVENUE RECOGNITION:**

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

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

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

##### **d. FOREIGN CURRENCY TRANSACTIONS.**

###### **Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

###### **Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.





**NOTES TO THE RESTATMENT**

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

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

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any. Property, Plant and Equipments individually costing upto Rs. 5,000 are fully depreciated in the year of purchase.





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

**NOTES TO THE RESTATMENT**

**g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of PropertyPlant and Equipments are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Leasehold Improvements	30 years	30 years
Office equipment	5 Years	5 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

Leasehold improvements are amortised over of the lease or life of the asset whichever is less.

**h. INVENTORIES:**

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

**i. IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.





**NOTES TO THE RESTATEMENT**

**j. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

**(ii) Post employment benefits:**

**Defined Contribution Plan**

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit Plans**

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.





**NOTES TO THE RESTATEMENT**

**I. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**m. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.





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

**NOTES TO THE RESTATMENT**

**o. 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

**p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**q. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**r. Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.





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

**Annexure 4: Statement of Notes to the Restated Financial Information**

**C. Contingent liabilities and commitments**

**(i) Contingent liabilities**

**(Amount in Lakhs)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Claims against the Company not acknowledged as debt</b>			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Indirect Tax Liability	-	-	-
Direct Tax Liability	0.14	-	-
Corporate Guarantee Given by Company	-	-	-
	<b>0.14</b>	<b>-</b>	<b>-</b>

**D. Earning & Expenditure in foreign currency on accrual basis**

**(Amount in Lakhs)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>			
Earning	7,628.44	7,321.10	6,234.34
Purchase	-	80.94	-
Expenses	318.40	313.40	43.56

**E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:**

**(Amount in Lakhs)**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	6,008.25	5,598.53	3,431.85

**F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

**G. Notes On Restatement Made In The Restated Financials**

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.





## Annexure 4: Statement of Notes to the Restated Financial Information

## H. Restatement adjustments, Material regroupings and Non-adjusting items

## (a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)			
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	851.59	523.59	402.13
<b>Adjustments to net profit as per audited financial statements</b>			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	116.91	(4.00)	23.68
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	(20.38)	(0.50)	(9.67)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(9.06)	1.28	2.01
<b>Total adjustments</b>	<b>87.48</b>	<b>(3.22)</b>	<b>16.02</b>
<b>Restated profit after tax for the period/ years</b>	<b>939.07</b>	<b>520.37</b>	<b>418.15</b>

## Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

## (b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.  
The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

## (c) Reconciliation of restated Equity / Networth:

(Amount in Lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity / Networth as per Audited Financials</b>	3,097.85	1,846.27	1,322.68
<b>Adjustment for:</b>			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	124.58	37.10	40.32
Prior Period Adjustments	(162.60)	(162.60)	(162.60)
<b>Equity / Networth as Restated</b>	<b>3,059.83</b>	<b>1,720.77</b>	<b>1,200.40</b>

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

In case of the instances of writing off of debtors for the period covered in the Restated Financial Statements period of original sales booking has been derived. We found out that those sales were of prior years to the scope covered in the Restated Financial Statements. Therefore, as per the requirement the effect of the same has been given to the period where sales were booked originally and as a result of the same particular amounts has reduced opening reserves of the company to such extent.





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

**Annexure 5: Restated Statement of Share capital**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised share capital</b>			
Equity shares of Rs. 10 each			
- Number of shares	1,500,000	1,500,000	1,500,000
- Amount	150.00	150.00	150.00
	<b>150.00</b>	<b>150.00</b>	<b>150.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs. 10 each			
- Number of shares	681,625	616,901	616,901
- Amount	68.16	61.69	61.69
	<b>68.16</b>	<b>61.69</b>	<b>61.69</b>

**Reconciliation of equity share capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Balance at the beginning of the period/year</b>			
- Number of shares	616,901	616,901	616,901
- Amount	61.69	61.69	61.69
<b>Add: Shares issued during the period/year</b>			
- Number of shares	64724		
- Amount	6.47	-	-
<b>Add: Bonus Shares issued during the period/year</b>			
- Number of shares			
- Amount	-	-	-
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>681,625</b>	<b>616,901</b>	<b>616,901</b>
- Amount	<b>68.16</b>	<b>61.69</b>	<b>61.69</b>

**Shareholders holding more than 5% of the shares of the Company**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity shares of Rs. 10 each</b>			
<b>Nirbhaynarayan Singh</b>			
- Number of shares	308,391	308,451	308,451
- Percentage holding (%)	45.24%	50.00%	50.00%
<b>Prayagdatt Singh</b>			
- Number of shares	308,410	308,450	308,450
- Percentage holding (%)	45.25%	50.00%	50.00%

**Shares held by Promoters at the end of the year**

Particulars	For the year ended 31 March 2024	
	No of Shares	% of total Shares
Nirbhaynarayan Singh	308,391	45.24%
Prayagdatt Singh	308,410	45.25%





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

Particulars	Shares held by Promoters at the end of the year	
	For the year ended 31 March 2023	
	No of Shares	% of total Shares
Nirbhaynarayan Singh	308,451	50.00%
Prayagdatt Singh	308,450	50.00%

Particulars	Shares held by Promoters at the end of the year	
	For the year ended 31 March 2022	
	No of Shares	% of total Shares
Nirbhaynarayan Singh	308,451	50.00%
Prayagdatt Singh	308,450	50.00%

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company. The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.





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

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>A. Securities premium account</b>			
Balance at the beginning of the period / year	22.36	22.36	22.36
Add : On shares issued	393.52	-	-
Less : Issue of Bonus Shares		-	-
Balance at the end of the period/year	415.88	22.36	22.36
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	1,636.72	1,116.35	698.20
Add / Less :-Prior Period Expense/ Income		-	-
Less : Issue of Bonus Shares		-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	939.07	520.37	418.15
Balance at the end of the period/year	2,575.79	1,636.72	1,116.35
<b>Total (A+B)</b>	<b>2,991.67</b>	<b>1,659.08</b>	<b>1,138.71</b>

**Note:**

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.





## Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<u>Secured</u>						
(a) Loans from Banks	-	2,151.89	169.28	1,370.84	238.55	587.11
(b) Commercial Vehicle Loan	282.68	-	148.37	-	180.65	-
(c) Current Maturity	(28.76)	28.76	(125.24)	125.24	(113.06)	113.06
	253.92	2,180.65	192.41	1,496.08	306.14	700.17
<u>Unsecured</u>						
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	-	2.72	-	3.72	-	3.72
From Directors, Members, & Related Parties	-	2.72	-	3.72	-	3.72
	253.92	2,183.37	192.41	1,499.80	306.14	703.89



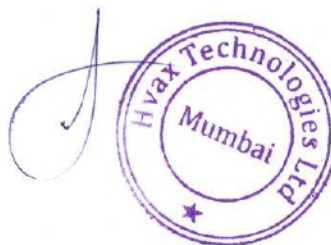


Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (secured)								
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	TJSB Car Loan	Vehicle Loan	15.00	13.16	8.85 % p.a.	Repayable in 60 Monthly Installments	Hypothecation Creta 1.5 MPI IVT SX(O) SE	-
2	BMW Financial Services India	Vehicle Loan	132.00	132.00	10.49%	Repayable in 48 Monthly Installments	Hypothecation BMW X7 xDrive40d DPE 7 seater	-
3	Mercedes-benz India Private Limited	Vehicle Loan	137.52	137.52	9.77 % p.a.	Repayable in 36 Monthly Installments	Hypothecation Mercedes-Benz GLE300d4M.	-

Short Term Borrowing (Secured and Unsecured)								
Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	DBS Bank India Limited*	Working Capital requirement	2,200.00	-	10.00 % p.a.	Repayable On Demand	First and Exclusive Charge by way Hypothecation on all the current and movable Fixed assets of the Company both present and future	Mortgage of Unit No. 601, 6th Floor, Lodha Supremus-Kanjurmarg, I-Think Techno Campus, Kanjurmarg(East) Mumbai-400042 owned by HVAX Technologies Private Limited Personal Guarantee of Mr. Nirbhaynarayan S. Singh and Mr. Prayagdatt V Mishra
2	DBS Bank India Limited- EPC Facility	Working Capital requirement		2,151.89	9.50 % p.a.	Repayable in 180 Days		
3	Nirbhaynarayan Singh	Working Capital requirement		1.87		Repayable On Demand	No Security	
4	Prayagdatt Mishra	Working Capital requirement		0.85		Repayable On Demand	No Security	

\*Note: DBS Bank India Limited OD facility has debit balance of Rs 279.55 Lakhs as on 31st March 2024 ,Hence its shown in the Cash and Cash Equivalants in the restated financial statement.





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

Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Deferred Tax Assets &amp; Liabilities Provision</b>			
WDV As Per Companies Act 2013	898.13	705.88	803.86
WDV As Per Income Tax Act	830.27	690.13	777.23
<b>Difference in WDV</b>	<b>67.86</b>	<b>15.75</b>	<b>26.63</b>
Gratuity Provision	(94.85)	(35.98)	(30.02)
MSME Disallowances	(34.14)		
<b>Total Timing Difference</b>	<b>(61.13)</b>	<b>(20.23)</b>	<b>(3.39)</b>
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	(15.39)	(5.09)	(0.85)
<b>Deferred Tax Assets &amp; Liabilities Summary</b>			
Opening Balance of (DTA) / DTL	(5.09)	(0.85)	6.96
Add: Provision for the Year	(10.29)	(4.24)	(7.81)
Closing Balance of (DTA) / DTL	<b>(15.39)</b>	<b>(5.09)</b>	<b>(0.85)</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Other long-term liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Rent Deposit Payable	-	2.00	2.00
	-	2.00	2.00

Annexure 10: Restated Statement of Provisions

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>						
Provision for Gratuity & Leave Encashment	92.75	2.10	35.32	0.66	29.40	0.62
Provision for Audit Fees	-	3.00	-	0.30	-	0.30
Provision for Professional Fees	-	-	-	-	-	-
Provision For Income Tax	-	61.91	-	35.59	-	17.11
	<b>92.75</b>	<b>67.01</b>	<b>35.32</b>	<b>36.55</b>	<b>29.40</b>	<b>18.03</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





## Annexure 10.1: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Projected Benefit Obligation	94.85	35.98	30.02
Funding Status	Non -Funded	Non -Funded	Non -Funded
Fund Balance	-	-	-
Current Liability	2.10	0.66	0.62
Non Current Liability	92.75	35.32	29.40

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Demographic Assumption:</b>			
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58	58	58
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
<b>Financial Assumption:</b>			
Salary Escalation Rate	7.00%	7.00%	7.00%
Discount Rate	7.10%	7.40%	6.80%

## Annexure 11: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Dues of micro and small enterprises (refer note below)	269.75	517.15	394.68
Dues to others	330.42	422.89	453.16
	600.17	940.04	847.84

## Annexure 11.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Disputed Dues</b>		-	-
<b>Undisputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year	242.46	508.06	394.14
1 to 2 years	15.13	8.32	0.54
2 to 3 years	4.15	0.77	-
More than 3 Years	8.01	-	-
<b>(b) Other</b>			
Less than 1 year	304.27	419.06	439.51
1 to 2 years	25.38	2.02	13.65
2 to 3 years	0.77	1.81	-
More than 3 Years	-	-	-

## Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March, 2024 has been taken as certified by the management of the company





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

Annexure 12: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Other Current Liabilities</b>			
Expenses Payable	81.96	80.03	58.92
Employee Reimbursements	-	4.42	3.60
Statutory Dues Payable	27.31	21.01	34.07
Balance with Current Accounts	-	-	19.62
Advance from Customers		3,293.24	2,162.87
	<b>109.27</b>	<b>3,398.70</b>	<b>2,279.08</b>

**Notes:**

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





HVAX Technologies Limited (Formerly Known as HVAX Technologies Private Limited)  
Annexure 13: Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Gross block	Office Premises	Computer, Laptops, Printers	Office Equipments	Plant and Machinery	Vehicles	Improvement to Lodha	Lease Development - Factory	Immovable Property	Furniture & Fixtures	Software	Website Development	Total
Additions	-	9.77	2.03	139.44	212.74	1.00	4.04	-	1.72	4.37	-	375.11
Less: Disposals	-	0.41	2.03	135.98	46.36	-	-	343.33	1.72	0.21	-	530.04
<b>Balance as at 31 March 2022</b>	<b>625.10</b>	<b>39.28</b>	<b>25.47</b>	<b>8.49</b>	<b>243.29</b>	<b>34.39</b>	<b>14.10</b>	<b>-</b>	<b>32.32</b>	<b>8.88</b>	<b>1.36</b>	<b>1,032.68</b>
Additions	-	1.30	1.80	-	-	-	-	-	3.69	2.48	-	9.27
Less: Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>625.10</b>	<b>40.58</b>	<b>27.27</b>	<b>8.49</b>	<b>243.29</b>	<b>34.39</b>	<b>14.10</b>	<b>-</b>	<b>36.01</b>	<b>11.35</b>	<b>1.36</b>	<b>1,041.94</b>
Additions	-	4.05	5.00	-	356.10	-	-	-	-	2.37	-	367.52
Less: Disposals	-	-	-	-	197.95	-	-	-	-	-	-	197.95
<b>Balance as at 31 March 2024</b>	<b>625.10</b>	<b>44.63</b>	<b>32.27</b>	<b>8.49</b>	<b>401.44</b>	<b>34.39</b>	<b>14.10</b>	<b>-</b>	<b>36.01</b>	<b>13.72</b>	<b>1.36</b>	<b>1,211.51</b>
<b>Accumulated depreciation and amortisation</b>												
Depreciation charge	29.53	5.01	4.54	12.92	57.18	5.07	4.55	-	1.71	0.68	0.37	121.56
Reversal on disposal of assets	-	0.13	0.46	12.12	32.39	-	-	-	0.22	0.07	-	45.39
<b>Balance as at 31 March 2022</b>	<b>60.60</b>	<b>29.19</b>	<b>20.14</b>	<b>2.21</b>	<b>59.57</b>	<b>19.07</b>	<b>4.89</b>	<b>-</b>	<b>27.58</b>	<b>4.65</b>	<b>0.92</b>	<b>228.82</b>
Depreciation charge	28.06	6.02	2.26	1.14	57.65	3.99	4.17	-	1.43	2.32	0.20	107.24
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>88.66</b>	<b>35.21</b>	<b>22.40</b>	<b>3.35</b>	<b>117.22</b>	<b>23.06</b>	<b>9.06</b>	<b>-</b>	<b>29.01</b>	<b>6.97</b>	<b>1.12</b>	<b>336.06</b>
Depreciation charge	28.20	4.70	3.08	1.01	59.37	3.42	2.93	-	2.03	2.37	0.16	107.27
Deduction/ Adjustment	-	-	-	-	129.95	-	-	-	-	-	-	129.95
<b>Balance as at 31 March 2024</b>	<b>116.86</b>	<b>39.91</b>	<b>25.48</b>	<b>4.36</b>	<b>46.64</b>	<b>26.48</b>	<b>11.99</b>	<b>-</b>	<b>31.04</b>	<b>9.34</b>	<b>1.28</b>	<b>313.38</b>
<b>Net block</b>												
<b>Balance as at 31 March 2022</b>	<b>564.50</b>	<b>10.09</b>	<b>5.33</b>	<b>6.28</b>	<b>183.72</b>	<b>15.32</b>	<b>9.21</b>	<b>-</b>	<b>4.74</b>	<b>4.23</b>	<b>0.44</b>	<b>803.86</b>
<b>Balance as at 31 March 2023</b>	<b>536.44</b>	<b>5.37</b>	<b>4.87</b>	<b>5.14</b>	<b>126.07</b>	<b>11.33</b>	<b>5.04</b>	<b>-</b>	<b>7.00</b>	<b>4.38</b>	<b>0.24</b>	<b>705.88</b>
<b>Balance as at 31 March 2024</b>	<b>508.24</b>	<b>4.72</b>	<b>6.79</b>	<b>4.13</b>	<b>354.80</b>	<b>7.91</b>	<b>2.11</b>	<b>-</b>	<b>4.97</b>	<b>4.38</b>	<b>0.08</b>	<b>898.13</b>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Shares in TJSB	3.00	-	3.00	-	3.00	-
Quoted Investments	33.97	-	68.52	-	28.05	-
Other Investments	-	-	-	-	10.00	-
	<b>36.97</b>	<b>-</b>	<b>71.52</b>	<b>-</b>	<b>41.05</b>	<b>-</b>
Market value of Quoted Investments	25.66	-	68.59	-	28.85	-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

## Annexure 15: Restated Statement of Loans and advances

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<u>Unsecured, considered good unless stated otherwise</u>	-	-	-	-	-	-
<b>Advances</b>	-	-	-	-	-	-
Advance to Employees	-	15.30	-	15.45	-	7.08
Advance to Creditors	-	-	-	429.59	-	70.85
Advance to Others	-	1.20	-	6.55	-	4.93
	-	<b>16.50</b>	-	<b>451.59</b>	-	<b>82.86</b>

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securities have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

## Annexure 16 : Other Current Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Income Tax / TDS Receivable	-	3.31	-	4.57	-	6.79
Prepaid Expenses	-	10.06	-	11.12	-	7.55
Duty Drawback Receivable	-	15.56	-	8.57	-	17.53
GST - Receivable	-	274.83	-	289.94	-	225.00
Pre-IPO Exp	-	13.41	-	-	-	-
MVAT / GST - Refund	-	30.25	-	108.66	-	49.95
<b>Deposits</b>	-	-	-	-	-	-
Rent Deposits	71.58	-	35.66	-	25.66	-
Other Deposits	13.31	-	10.68	-	10.18	-
	<b>84.89</b>	<b>347.42</b>	<b>46.34</b>	<b>422.86</b>	<b>35.84</b>	<b>306.92</b>

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



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

**Annexure 17: Restated Statement of Inventories**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock in Hand	2,009.35	2,002.64	1,494.50
	<b>2,009.35</b>	<b>2,002.64</b>	<b>1,494.50</b>

Note :-

Value of Inventories as on 31st March, 2024 has been taken as certified by the management of the company.

**Annexure 18: Restated Statement of Trade Receivables**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Undisputed -Considered Good</b>			
<b>1. From Directors/ Promoters / Promotor Group / Associates /</b>			
<b>Relative of Directors / Group Companies</b>			
Over Six Months	-	-	-
Others	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. From Others</b>			
Less than Six Months	1,087.17	2,534.38	1,612.03
6 Months to 1 Year	245.36	255.23	2.07
1 Year to 2 Years	851.49	213.23	176.73
2 Years to 3 Years	191.20	101.44	87.98
More Than 3 Years	78.13	106.73	59.80
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	37.25	37.25	37.25
(v) Disputed – considered doubtful	-	-	-
(vi) Disputed– credit impaired	-	-	-
	<b>2,490.60</b>	<b>3,248.26</b>	<b>1,975.86</b>

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in

**Annexure 19: Restated Statement of Cash and Cash Equivalent**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and cash equivalents</b>			
Cash on hand	12.84	1.84	4.81
<b>Balances with Banks</b>			
In Current Accounts	339.09	568.37	327.59
In Fixed Deposit	115.14	301.20	312.64
	<b>467.07</b>	<b>871.41</b>	<b>645.04</b>

Note :-

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





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

Annexure 20: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>			
Net Sales (Domestic)	2,915.24	2,184.33	517.46
Net Sales (Export)	7,690.89	7,408.59	6,308.47
	<b>10,606.13</b>	<b>9,592.92</b>	<b>6,825.93</b>
<b>Project Wise</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Revenue from turnkey projects	8,445.73	9,343.63	6,632.27
Revenue from service activities	2,050.30	118.29	69.74
Other operating Revenue	110.10	131.00	123.92
	<b>10,606.13</b>	<b>9,592.92</b>	<b>6,825.93</b>
<b>Industry wise</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Chemical	92.24	1.52	-
Pharma	10,403.79	9,459.04	6,628.03
Pharmaceutical Equipments	-	1.36	5.85
Healthcare	-	-	3.59
FMCG	-	-	4.60
Hospital	-	-	59.94
Other operating Revenue	110.10	131.00	123.92
	<b>10,606.13</b>	<b>9,592.92</b>	<b>6,825.93</b>
<b>State wise</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Andhra Pradesh	171.63	0.11	49.59
Goa	0.59	-	(3.78)
Gujarat	250.92	131.34	43.66
Madhya Pradesh	245.46	364.99	-
Maharashtra	2,242.86	1,668.56	150.60
Dadra and Nagar Haveli and Daman and Diu	-	0.17	88.71
Haryana	-	0.38	-
Kerala	-	-	1.20
Rajasthan	3.78	18.78	187.49
<b>Total Domestic Revenue</b>	<b>2,915.24</b>	<b>2,184.33</b>	<b>517.47</b>
<b>Total Export Revenue</b>	<b>7,690.89</b>	<b>7,408.59</b>	<b>6,308.46</b>
<b>Revenue From Operation</b>	<b>10,606.13</b>	<b>9,592.92</b>	<b>6,825.93</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



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

Annexure 21: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Other Non Operating Income</b>			
Interest Income	17.41	16.20	15.20
Dividend Income	0.81	0.54	0.45
Rent Income	1.40	4.20	2.80
Capital Gains On Sales of MF	16.03	-	19.66
Profit on Sales of FA	62.99	-	-
Exchange Gain/(Loss)	42.22	-	15.09
	<b>140.86</b>	<b>20.94</b>	<b>53.20</b>
<b>Profit before tax</b>	<b>1,258.66</b>	<b>699.00</b>	<b>557.81</b>
<b>% of other income to profit before tax</b>	<b>11.19%</b>	<b>3.00%</b>	<b>9.54%</b>

Note:

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Cost of Materials and Services Consumed

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock	2,002.64	1,494.50	280.17
Add: Purchase of Goods and Services	6,759.71	6,926.76	5,419.16
Less: Closing Stock	2,009.35	2,002.64	1,494.50
	<b>6,753.00</b>	<b>6,418.62</b>	<b>4,204.83</b>

Annexure 23: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Director Remuneration and Perquisite	255.81	226.81	216.71
Salaries and bonus	692.54	621.30	550.77
Contributions to Provident Fund and Other Fund	15.42	7.11	1.64
Gratuity and Leave Encashment / Reversal	58.87	5.96	5.69
Staff welfare expenses	72.66	36.78	47.48
	<b>1,095.30</b>	<b>897.96</b>	<b>822.29</b>

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Interest expense:</b>			
Long Term Interest Expense	19.03	23.86	36.79
Short Term Interest Expense	105.99	34.87	0.26
Other Finance Cost	32.63	11.62	25.64
	<b>157.65</b>	<b>70.35</b>	<b>62.69</b>

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





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

**Annexure 25: Restated Statement of Other Expenses**

**(Amount in Lakhs)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Administrative, Selling and Other Expenses</b>			
Audit Fees	3.00	0.30	0.30
Brokerage & Commission	144.50	100.63	1.56
Computer Expenses	3.52	2.44	2.10
Conveyance Expenses	0.66	1.79	4.20
CSR expenses	11.60	8.55	-
Donations	-	-	0.50
Electricity Expenses	10.73	8.71	7.12
Foreign Exchange Loss	-	82.10	-
Freight Clearing and Forwarding Charges	219.43	681.04	800.21
Duties and Rates	10.56	-	-
Inspection and Installation Charges	6.94	4.35	-
Insurance	31.56	19.34	14.63
Office Expenses	11.94	5.63	6.37
Office Maintenance & Property Tax	4.09	-	21.35
Other Expenses	8.82	2.59	5.89
Postage & Courier Charges	6.72	5.24	3.04
Printing & Stationery	7.39	8.72	4.97
Professional & Legal Expenses	405.14	114.11	24.35
Rent	76.52	53.67	81.79
Repairs and Maintenance	1.07	1.04	4.04
Sales Promotion and Exhibition Expenses	108.18	103.33	43.13
Discount	2.21	-	-
Security Expenses	1.57	1.50	-
Telephone & Mobile & Internet	8.06	7.92	6.44
Tours and Travelling	277.65	196.81	66.35
Vehicle Expenses	13.25	10.88	11.61
<b>Total</b>	<b>1,375.11</b>	<b>1,420.69</b>	<b>1,109.95</b>
<b>Grand Total</b>	<b>1,375.11</b>	<b>1,420.69</b>	<b>1,109.95</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of
- 2 Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



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

Annexure 26: Restated Statement of Accounting and Other Ratios

(Amount in Lakhs)

Sr. no.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹)	3,059.83	1,720.77	1,200.40
B	Profit after tax, as restated (₹)	939.07	520.37	418.15
<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	619,377	616,901	616,901
D	For Basic/Diluted earnings per share (Post Bonus Issue)	1,982,627	1,850,703	1,850,703
<b>Earnings per share</b>				
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	151.61	84.35	67.78
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) (B/D)	47.36	28.12	22.59
G	<b>Return on Net Worth (%) (B/A*100)</b>	<b>30.69%</b>	<b>30.24%</b>	<b>34.83%</b>
H	Number of shares outstanding at the end of the period/ year	681,625	616,901	616,901
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	2,044,875	1,850,703	1,850,703
J	Net asset value per equity share of ₹ 10 each(A/H)	448.90	278.94	194.59
K	Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)	149.63	92.98	64.86
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,382.72	855.65	688.86

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\frac{\text{Restated Net worth as at period/ year end}}{\text{Restated Net Worth as at period/ year end}}}$$

c) Net asset value per share (₹)

$$\frac{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) The Company has issued and allotted 13,63,250 Equity Share of RS. 10/- each as Bouns Equity share in the Proportion of 2 each, for every 1 existing share fully equity share as on 31st December, 2023, in the general meeting held on 30th March, 2024.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income





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

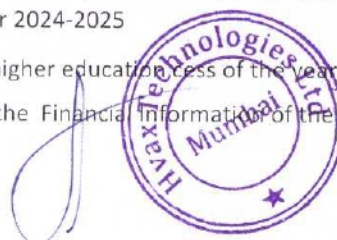
Annexure 27: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Profit before tax, as restated (A)</b>	1,258.66	699.00	557.81
Tax rate (%) (B)	25.17%	25.17%	25.17%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>316.78</b>	<b>175.92</b>	<b>140.39</b>
<b>Adjustments</b>			
<b>Permanent differences</b>			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	11.60	12.00	15.59
Other Head of Income	(17.43)	(4.20)	(13.29)
Profit on Sales of FA	(62.99)		
<b>Total permanent differences (D)</b>	<b>(68.82)</b>	<b>7.80</b>	<b>2.30</b>
<b>Timing differences</b>			
Depreciation difference as per books and as per tax	10.88	10.89	13.86
Adjustment on account of Section 43B under Income tax Act, 1961	34.14	-	-
Interest on Govt Dues and Expenses	7.97	-	-
Provision for gratuity	58.87	5.96	5.69
<b>Total timing differences (E)</b>	<b>111.86</b>	<b>16.85</b>	<b>19.55</b>
Deduction under Chapter VI-A (F)			
<b>Income Chargable under the Head "Business and Profession"</b>	<b>1,301.70</b>	<b>723.65</b>	<b>579.66</b>
Income From House Property	1.40	4.20	2.80
Standard Deduction @30%	(0.42)	(1.26)	(0.84)
<b>Income Chargable under the Head "House Property"</b>	<b>0.98</b>	<b>2.94</b>	<b>1.96</b>
Income from Long term Capital Gain	10.82	-	10.49
Income from Short term Capital Gain	5.21	-	-
<b>Income Chargable under the Head "Capital Gain"</b>	<b>16.03</b>	<b>-</b>	<b>10.49</b>
<b>Total Income</b>	<b>1,318.71</b>	<b>726.59</b>	<b>592.11</b>
Income Taxable @22%	286.59	159.85	127.96
Long term Capital Gain Taxable @10%	0.98	-	0.95
Short term Capital Gain Taxable @15%	0.78		
<b>Tax on Total income</b>	<b>288.35</b>	<b>159.85</b>	<b>128.91</b>
Add: Surcharge @ 10%	28.84	15.98	12.89
<b>Tax with Surcharge</b>	<b>317.19</b>	<b>175.83</b>	<b>141.80</b>
Add: Cess @ 4%	12.69	7.03	5.67
<b>Tax with Surcharge and Cess</b>	<b>329.88</b>	<b>182.87</b>	<b>147.47</b>

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March,2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



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

Annexure 28: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
<b>Borrowings</b>		
Short- term	2,183.37	2,183.37
Long- term (including current maturities) (A)	253.92	253.92
<b>Total Borrowings (B)</b>	<b>2,437.29</b>	<b>2,437.29</b>
<b>Shareholders' funds</b>		
Share capital	68.16	[-]
Reserves and surplus	2,991.67	[-]
<b>Total Shareholders' funds (C)</b>	<b>3,059.83</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.08</b>	<b>[-]</b>
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.80</b>	<b>[-]</b>

\* equity= total shareholders' funds

**Notes:**

- Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 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, in the general meeting held on 30th March, 2024.
- The Company has issued and allotted 64,724 Equity Share of RS. 10/- each with premium of Rs. 608/- each as Preferential allotment in the board meeting held as on 18th March, 2024.
- The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company





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

## Annexure 29: Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under 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 ,31st March 2023 and 31st March 2022 and balances outstanding as at 31st March 2024 ,31st March 2023, and 31st March 2022 .

Sr No.	Nature of Relationship	Names of related parties
1	Promoters /Director/KMP	Nirbhaynarayan Singh
		CS Anandan Sengundamudaliar (w.e.f.01st February, 2024)
		CS Priyank Goradia (w.e.f.01st february, 2024)
		Prayagdatt Mishra
2	Promoter Group	Sudarshan Dharmdeo Singh
		Malti Sudarshan Singh
		Abhaynarayan Singh
		Abha Sudarshan Singh
		Aadvik Nirbhaynarayan Singh
		Aadvay Nirbhaynarayan Singh
		Anjali Singh
		Omprakash Singh
		Saroj Omprakash Singh
		Rohit Omprakash Singh
		Veena Singh
		Late Vijaykumar Batuknath Mishra
		Late Parmavati Vijaykumar Mishra
		Brahmdatt Vijaykumar Mishra
		Deodatt Vijaykumar Mishra
		Suraj Prayagdatt Mishra
		Sudhanshu Prayagdatt Mishra
		Sudha Prayagdatt Mishra
		Late Chandrabali Laxmikant 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)

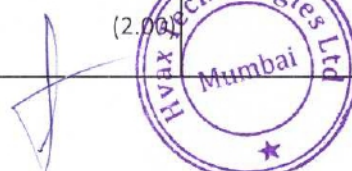
Sr No.	Particulars	Transaction For Period Ended On 31- 03-24	Transaction For Period Ended On 31- 03-23	Transaction For Period Ended On 31- 03-22
1	Remuneration/Salary/Perquisite			
	Nirbhaynarayan Singh	127.50	113.00	107.95
	Prayagdatt Mishra	128.31	113.81	108.76
	Abha singh	30.00	23.76	22.62
	Sudha Mishra	30.00	23.76	22.62
	Anandan Sengundamudaliar	0.51		
	Priyank Goradia	0.36		



2	<b>Unsecured Loan Taken</b> Nirbhaynarayan Singh Prayagdatt Mishra	10.00 -	21.00 -	5.85 7.00
3	<b>Unsecured Loan Repaid</b> Nirbhaynarayan Singh Prayagdatt Mishra	11.00 -	21.00 -	3.85 7.00

**Details of related party transactions**

4	<b>Loan &amp; advances Given</b> Abha singh	-	9.00	-
5	<b>Loan &amp; advances Received back</b> Abha singh	-	9.00	-
6	<b>Rent Expenses</b> PNX Enterprises LLP	10.00	-	-
7	<b>Labour Charges</b> HVAX Engineering	0.14	-	8.05
8	<b>Other Expenses</b> HVAX Engineering	49.55	-	-
9	<b>Professional Fees</b> PNX Enterprises LLP	323.66	-	-
10	<b>Rental Income</b> Pharind Pharmaceuticals Pvt Ltd.	1.40	4.20	2.80
11	<b>Advance to Suppliers</b> Isovox Technologies	-	-	0.60
12	<b>Purchase</b> HVAX Engineering Isovox Technologies	2,495.81 311.93	2,546.55 454.94	1,713.53 -
13	<b>Purchase (Capital Goods)</b> Nirbhaynarayan Singh Prayagdatt Mishra Anjali Singh HVAX Engineering	- - - -	- - - -	3.20 - - 123.83
14	<b>Sales</b> HVAX Engineering Isovox Technologies	4.40 -	- 1.36	- -
15	<b>Sale (Capital Goods)</b> Prayagdatt Mishra HVAX Engineering Anjali Singh	- - -	- - -	174.10 129.81 160.05
16	<b>Deposit Received (Repaid)</b> Pharind Pharmaceuticals Pvt Ltd.	(2.00)	-	2.00





17	<b>Reimbursement</b>			
	NirbhaynarayanSingh	17.29	7.14	27.55
	Prayagdatt Mishra	11.92	14.11	16.43
	Isovox Technologies	0.43	0.66	-
	Pharind Pharmaceuticals Pvt Ltd.	37.86	59.51	46.34
	HVAX Engineering	-	-	13.60
18	<b>Deposit Given</b>			
	PNX Enterprises LLP	30.00		

**Details of Balance Outstanding At The End Of Period**

Sr No.	Particulars	Balance as on 31-03-24	Balance as on 31-03-23	Balance as on 31-03-22
1	<b>Unsecured Loan</b>			
	Nirbhaynarayan Singh	1.87	2.87	2.87
	Prayagdatt Mishra	0.85	0.85	0.85
2	<b>Salaries Payable</b>			
	Nirbhaynarayan Singh	6.65	5.87	7.48
	Prayagdatt Mishra	6.68	5.47	2.82
	Abha singh	1.95	1.54	1.53
	Sudha Mishra	1.95	1.63	1.53
	Anandan Sengundamudaliar	0.25		
	Priyank Goradia	0.22		
3	<b>Security Deposit (Rent)</b>			
	Pharind Pharmaceuticals Pvt Ltd. (Deposit )	-	2.00	2.00
	PNX Enterprises LLP	30.00	-	-
4	<b>Trade payables</b>			
	HVAX Engineering	-	-	133.14
	Pharind Pharmaceuticals Pvt Ltd.	-	-	0.28
5	<b>Advances to Creditors</b>			
	HVAX Engineering	49.54	81.09	-
	Isovox Technologies	257.17	305.18	0.60
6	<b>Creditors For expesnes</b>			
	PNX Enterprises LLP	5.80	-	-



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

**Annexure 30: Additional Notes**

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (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.

I) 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 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 on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company For the Year Ended 31st March, 2024 and details of the required CSR Are as follows :-

Sr no.	For the Period/Year ended	Gross Amount Required to be Spent	Amount Spent for the Period/ year ended
1	31st March,2024	11.54	11.60
2	31st March,2023	8.55	8.55
3	31st March,2022	NA	NA
4	31st March,2021	NA	NA





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

Annexure 31: Segment wise Details

(Amount in Lakhs)

Sr. No	Segments	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Segment Revenue			
	Indian Operations	2,915.24	2,184.33	517.47
	Foreign Operations	7,690.89	7,408.59	6,308.46
	Less: Inter Segment Revenue			
	<b>Total Segment Revenue (Revenue from Operations)</b>	<b>10,606.13</b>	<b>9,592.92</b>	<b>6,825.93</b>
2	Segment Results*			
	Indian Operations	1,258.66	699.00	557.81
	Less: Inter Segment Revenue			
	<b>Total Segment Results (PBT)</b>	<b>1,258.66</b>	<b>699.00</b>	<b>557.81</b>
3	Segment Assets			
	Indian Operations	2,395.90	5,419.46	3,611.54
	Foreign Operations	3,970.42	2,406.13	1,775.24
	Less: Inter Segment Assets			
	<b>Total Segment Assets</b>	<b>6,366.32</b>	<b>7,825.59</b>	<b>5,386.78</b>
4	Segment Liabilities			
	Indian Operations	4,328.49	4,633.19	3,730.17
	Foreign Operations	2,037.83	3,192.40	1,656.61
	Less: Inter Segment Liabilities			
	<b>Total Segment Liabilities</b>	<b>6,366.32</b>	<b>7,825.59</b>	<b>5,386.78</b>

\*Segment wise results has been not allocated as other relevant data required by the same has not been maintained by the Company.

5 Country Wise Revenue

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Country Name</b>			
Algeria	1,118.37	-	-
Ethiopia	28.37	-	-
UAE	493.20	-	-
Ghana	2,191.92	3,260.95	2,525.61
Harare	-	-	-
Iraq	902.60	501.91	-
Kampala	-	-	-
Kenya	228.26	1,252.37	271.57
Nepal	514.12	345.64	512.77
NEW ZEALAND	-	1.87	5.64
Nigeria	984.44	591.44	303.34
Saudi Arabia	52.89	14.49	-
Srilanka	131.00	930.99	937.20
South Africa	-	0.54	-
Tanzania	-	22.41	1,258.65
Uganda	1,045.72	429.92	415.69
Zimbabwe	-	56.06	77.99
<b>Total</b>	<b>7,690.89</b>	<b>7,408.59</b>	<b>6,308.46</b>



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

Annexure 32: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	<b>Current Ratio (in times)</b>					
	Current Assets	5,330.94	6,996.76	4,505.18		
	Current Liabilities	2,959.82	5,875.09	3,848.84		
	<b>Current Ratio</b>	<b>1.80</b>	<b>1.19</b>	<b>1.17</b>	<b>51.24%</b>	<b>1.74%</b>
2	<b>Debt-Equity Ratio (in times)</b>					
	Total Debts	2,437.29	1,692.21	1,010.03		
	Share Holder's Equity + RS	3,059.83	1,720.77	1,200.40		
	<b>Debt-Equity Ratio</b>	<b>0.80</b>	<b>0.98</b>	<b>0.84</b>	<b>-19.00%</b>	<b>16.88%</b>
3	<b>Debt Service Coverage Ratio (in times)</b>					
	Earning available for debt service	1,384.96	830.10	716.16		
	Interest + Installment	242.81	128.19	484.13		
	<b>Debt Service Coverage Ratio</b>	<b>5.70</b>	<b>6.48</b>	<b>1.48</b>	<b>-11.92%</b>	<b>337.75%</b>
4	<b>Return on Equity Ratio (in %)</b>					
	Net After Tax	939.07	520.37	418.15		
	Share Holder's Equity	2,390.30	1,460.59	991.33		
	<b>Return on Equity Ratio</b>	<b>39.29%</b>	<b>35.63%</b>	<b>42.18%</b>	<b>10.27%</b>	<b>-15.54%</b>
5	<b>Inventory Turnover Ratio (in times)</b>					
	Cost of Goods Sold	6,753.00	6,418.62	4,204.83		
	Average Inventory	2,006.00	1,748.57	887.34		
	<b>Inventory turnover ratio</b>	<b>3.37</b>	<b>3.67</b>	<b>4.74</b>	<b>-8.29%</b>	<b>-22.54%</b>
6	<b>Trade Receivables Turnover Ratio (in times)</b>					
	Net Credit Sales	10,606.13	9,592.92	6,825.93		
	Average Receivable	2,869.43	2,612.06	1,803.09		
	<b>Trade Receivables Turnover Ratio</b>	<b>3.70</b>	<b>3.67</b>	<b>3.79</b>	<b>0.65%</b>	<b>-2.99%</b>
7	<b>Trade Payables Turnover Ratio (In Times)</b>					
	Credit Purchase	6,759.71	6,926.76	5,419.16		
	Average Payable	770.11	893.94	879.44		
	<b>Trade Payables Turnover Ratio</b>	<b>8.78</b>	<b>7.75</b>	<b>6.16</b>	<b>13.28%</b>	<b>25.75%</b>
8	<b>Net Capital Turnover Ratio (In Times)</b>					
	Revenue from Operations	10,606.13	9,592.92	6,825.93		
	Net Working Capital	2,371.12	1,121.67	656.34		
	<b>Net capital turnover ratio</b>	<b>4.47</b>	<b>8.55</b>	<b>10.40</b>	<b>-47.70%</b>	<b>-17.77%</b>
9	<b>Net Profit ratio (in %)</b>					
	Net Profit	939.07	520.37	418.15		
	Sales	10,606.13	9,592.92	6,825.93		
	<b>Net Profit ratio</b>	<b>8.85%</b>	<b>5.42%</b>	<b>6.13%</b>	<b>63.22%</b>	<b>-11.45%</b>
10	<b>Return on Capital employed (in %)</b>					
	Earning Before Interest and Taxes	1,383.68	757.73	594.86		
	Capital Employed	5,497.12	3,412.98	2,210.43		
	<b>Return on Capital employed</b>	<b>25.17%</b>	<b>22.20%</b>	<b>26.91%</b>	<b>13.38%</b>	<b>-17.50%</b>
11	<b>Return on investment. (in %)</b>					
	Return	18.22	16.74	15.65		
	Investments	115.14	372.72	353.69		
	<b>Return on investment</b>	<b>15.82%</b>	<b>4.49%</b>	<b>4.42%</b>	<b>252.33%</b>	<b>1.50%</b>

\* Reason for variance More than 25 %

1 Current Ratio (in times)

FY -2023-24 : Increase in the Current Assets due to this Current Ratios Improved as compared to Previous Year.

3 Debt Service Coverage Ratio (in times)

FY -2022-23 : In the FY 2020-21, Company has Pre-Paid the some of the long term borrowing, on account of this Debts service coverage ratios improved from 1.48 times to 6.48 times.

7 Trade Payables Turnover Ratio (In Times)

FY -2022-23 : Increase in the Average Trade payable as compared to Previous year's Average Trade payables, resulting to Company's trade Payables turnover ratios improved from 6.16 times to 7.75 times

9 Net Profit ratio (in %)

FY -2023-24 : Increase in the Net profit from 520.37 lakhs to 939.07 lakhs leads to Net Profit ratios improved from 5.42% to 8.85%.

11 Return on investment. (in %)

FY -2023-24 : Redemption of Fixed Deposit during the year, on account of that return on investment ratios increased.

