HVAX®
Viable Pharma Infrastructure

May 17, 2025

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

Scrip ID: **HVAX**
Subject: **Outcome of Board Meeting dated May 17, 2025**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, as amended from time to time, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. May 17, 2025 inter-alia have considered and approved the following:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI LODR (Regulations") we hereby inform you that as reviewed and recommended by the Audit Committee the Board of Directors of the Company has approved and adopted the following:

    i. Auditor's Report on Standalone Financial Results of the Company for the half year/year ended on 31.03.2025 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015
    ii. The statement of Audited Financial Results together with the Statements of assets and liabilities, Profit and Loss Statement and Cash Flow of the Company for the Half Year and Year ended on 31st March 2025.
    iii. Further, it is hereby declared that Statutory Auditors have expressed their unmodified opinion on the aforesaid Audit Reports on Audited Financial Results.

2. As reviewed and recommended by the Audit Committee, the Board has approved and adopted the financial statement along with the Audit Report for the financial year ended on March 31, 2025.

3. The Board approved the appointment of M/s Parth Nair and Associates, Company Secretaries as Secretarial Auditor for the financial year 2024-25 and 2025-26. Please find attached a brief profile of Secretarial Auditor along with the outcome.

4. The Board approved the appointment of M/s CHK & Associates, Chartered Accountants, Mumbai, as Internal Auditor for the financial year 2025-26. Please find attached a brief profile of Internal Auditor along with the outcome.

Hvax Technologies Ltd. Mumbai

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We request you to kindly take the above on the records and disseminate the same on your website.

The Meeting was commenced at 11:00 AM and concluded at 2.30 P.M.

Thanking You
Yours faithfully,

For, **HVAX Technologies Limited**

Hvax Technologies Ltd. Mumbai

NIRBHAYNARAYAN SUDARSHAN SINGH
Whole -time Director
DIN: 02709947

HVAX TECHNOLOGIES LIMITED. (**CIN NO:** U74999MH2010PLC210329; **GST NO:** 27AACCH5453M1Z9)
Registered Office: 601, Lodha Supremus, iThink Techno Campus, Kanjurmarg (E), Mumbai - 400 042
Tel: 022 - 4972 5039; **E-mail:** info@hvax.in; **Website:** www.hvax.in

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Brief Profile of M/s Parth Nair and Associates, Company Secretaries is given under:

M/s Parth Nair & Associates is a firm of Company Secretaries registered with the Institute of Company Secretaries of India. It is a legal consultancy firm which aims to provide different entrepreneur's needs under one roof primarily focused on corporate laws and securities Laws.

The firm possesses immense knowledge in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Legal Drafting, Intellectual Properties Laws.

A firm does not have any relationship with any Directors and KMPs of the Company.

Address: 201, Giriraj Complex, Opp. Bank of Baroda, Nr. Sardar Patel Statue Circle, Naranpura, Ahmedabad- 380013. Gujarat.

Phone: +91 79 40300034

Brief Profile of M/s CHK & Associates, Chartered Accountants is given below:

M/s CHK & Associates, Chartered Accountants having a team of highly trained and experienced professionals dedicated towards delivering specialized client service requirements. Our firm is a client-centric organization, which focuses on the importance of maintaining excellent client relationships by delivering high standard services. Our firm provides Direct & Indirect Taxes, Advisory and Compliance Services, Audit & Assurance Services, Litigation Support Services, Financial Consultancy, Valuations and Business Structuring Services.

Address: 203, Avior, Nirmal Galaxy, LBS Marg, Opp Johnson & Johnson, Mulund (West), Mumbai - 400 080

Email: ca.chkandassociates@gmail.com

Hvax Technologies Ltd.
Mumbai

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DECLARATION

(Pursuant to Regulation 33 (3) of the SEBI (Listing obligation and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing obligation and Disclosures Requirements Regulations, 2015) as amended, we, Hvax Technologies Limited, having its registered office address situated at 601, Lodha Supremus, I-Think Techno Campus, Kanjurmarg (East), Mumbai City, Mumbai, Maharashtra, India, 400042, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s Keyur Shah & Associates., Chartered Accountants, (Firm Registration Number 333288W) on the Annual Audited Financial Results for the year ended on 31st March, 2025 is with Unmodified opinion (s) and accordingly the statement on impact of audit qualification is not required to be given.

For, **HVAX Technologies Limited**

Hvax Technologies Ltd. Mumbai

Siddharth Rajendrakumar Patel
Chief Financial Officer
PAN: APDPP2133H

HVAX Technologies Limited

(Formerly known as HVAX Technologies Private Limited)

601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042

Statement of Audited Profit and Loss for the half year and year ended March 31, 2025

(Amount In Lakhs)

Sr no.	Particulars	Half year ended			Year ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I)	REVENUE FROM OPERATIONS	8,466.38	4,636.81	7,718.74	13,103.19	10,606.13
II)	OTHER INCOME	28.08	10.81	134.57	38.90	140.86
III)	TOTAL REVENUE (I + II)	8,494.46	4,647.62	7,853.31	13,142.09	10,746.99
IV)	EXPENSES					
a)	Cost of Materials and Services Consumed	5,237.48	2,679.26	5,335.17	7,916.75	6,753.00
b)	Employee Benefit Expenses	708.10	594.09	623.56	1,302.19	1,111.17
c)	Finance Costs	138.52	108.52	95.74	247.05	157.65
d)	Depreciation and Amortisation Expense	70.77	83.52	9.58	154.29	107.27
e)	Other Expenses	1,366.84	658.96	754.21	2,025.80	1,440.18
	TOTAL EXPENSES	7,521.71	4,124.35	6,818.26	11,646.08	9,569.27
V)	PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV)	972.75	523.27	1,035.05	1,496.01	1,177.72
VI)	Exceptional/Prior Period Items	-	-	(35.98)	-	(35.98)
VII)	PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI)	972.75	523.27	999.07	1,496.01	1,141.74
VIII)	Extraordinary Items	-	-	-	-	-
IX)	PROFIT BEFORE TAX (VII-VIII)	972.75	523.27	999.07	1,496.01	1,141.74
X)	TAX EXPENSE					
a)	Current Tax	256.82	142.47	265.33	399.29	309.50
b)	Deferred Tax DTA/(DTL)	(5.94)	(1.75)	(10.97)	(7.69)	(19.35)
		250.88	140.72	254.36	391.60	290.15
XI)	PROFIT / (LOSS) FOR THE YEAR (IX-X)	721.87	382.55	744.71	1,104.41	851.59
XII)	Paidup Equity Share Capital (Facevalue Rs 10 each)	277.69	204.49	68.16	277.69	68.16
XIII)	Reserve & Surplus (Excluding Revaluation Reserve)				6,923.87	3,029.66
XIV)	EARNINGS PER EQUITY SHARE-BASIC/DILUTED					
	(1) Basic/Diluted (in Rs.)	27.20	18.71	119.76	45.90	137.49
	(2) Adjusted Basic/Diluted (in Rs.) Post Bonus Issue	27.20	18.71	37.51	45.90	42.95

Notes:

[1] The Audited financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable

[2] The above Audited financial results of HVAX Technologies Limited (the Company) for the half year ended 31st March, 2025 and year ended 31st March,2025 were reviewed and ecommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 17th May, 2025. Mr. Nirbhaynarayan Singh, Whole Time Director of the company are authorised by the board of the directors to sign the Financial result.

[3] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified/recasted wherever considered necessary.

[4] The Figure for the half year ended 31st March '25 are balancing figures between the audited figures in respect of full financial year and the unaudited figures up to six months ended on 30th September, '24.

[5] The Company is engaged in the business of turnkey projects on engineering, procurement and execution of controlled environment infrastructure and cleanrooms; design, engineering and consultancy services for pharma and healthcare companies.

[6] The company had made an initial public offering (IPO) of 7,32,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 458/- per equity share (including share premium of Rs. 448 per equity share) aggregating to Rs.3,352.56/- Lakhs. The aforementioned equity shares of the company alloted as on 03rd October, '24 and got listed on NSE Emerge Platform on 07th October,'24.

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

Sr. No.	Particulars	Planned As per Prospectus	Utilisation till the date	Pending to be Utilised
a	Funding the working capital requirement of our Company	2,170.00	1,015.00	1,155.00
b	General Corporate Purpose	830.00	830.00	-
	Total	3,000.00	1,845.00	1,155.00

[8] The status of investor's complaints during year ended on 31st March'25 as under:-

Complaints pending at the beginning of the period	Nill
Complaints received during the period	Nill
Complaints disposed of during the period	Nill
Complaints unresolved at the end of the period	Nill

For & on behalf of HVAX Technologies Limited

Hvax Technologies Ltd. Mumbai

Nirbhaynarayan Singh
DIN: 02709947
Whole-Time Director

Date: 17th May,2025
Place: Mumbai

HVAX Technologies Limited

(Formerly Known as HVAX Technologies Private Limited)

601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042

Audited Balance Sheet as at 31st March 2025

(Amount in lakhs.)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	277.69	68.16
(b) Reserves and Surplus	6,923.87	3,029.69
(c) Money received against share warrants		
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-term borrowings	222.11	253.93
(b) Long term provisions	120.19	92.75
(4) Current Liabilities		
(a) Short-term borrowings	2,576.12	2,183.37
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	185.60	269.75
(i) Outstanding to Others	1,366.25	330.42
(c) Other current liabilities	353.22	109.27
(d) Short-term provisions	131.03	28.98
Total	**12,156.08**	**6,366.32**
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	764.03	893.68
(ii) Intangible assets	11.81	4.46
(b) Non-current investments	3.00	36.97
(c) Deferred tax asset (net)	23.07	15.38
(d) Other non-current assets	77.78	84.88
(2) Current assets		
(a) Inventories	2,058.33	2,009.35
(b) Trade receivables	7,143.55	2,490.61
(c) Cash and cash equivalents	1,427.30	467.07
(d) Short-term loans and advances	10.62	16.50
(e) Other current assets	636.59	347.42
Total	**12,156.08**	**6,366.32**

Hvax Technologies Ltd. Mumbai

For & on behalf of HVAX Technologies Limited

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Date: 17th May,2025
Place: Mumbai

HVAX Technologies Limited

(Formerly Known as HVAX Technologies Private Limited)

601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042

Audited cash Flow Statement for the Year Ended 31st March 2025

(Amount in Lakhs)

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before tax	1,496.01	1,141.74
	Non cash adjustments to reconcile profit before tax to bet cash flows		
	Loss/(Gain) on Sale of Fixed Assets	-	(62.99)
	Interest Income	(30.09)	(17.41)
	Capital Gains	(8.36)	(16.03)
	Financial costs	247.05	157.65
	Dividend	(0.45)	(0.81)
	Proivison for gratuity	29.56	58.87
	Depreciation and amortisation	154.29	107.27
	Operating profit before working capital changes	**1,888.01**	**1,368.29**
	Movements in working capital		
	Increase/(Decrease) in trade payables	951.68	(339.86)
	Increase/(Decrease) in other current liabilities	243.95	19.69
	Increase/(Decrease) in short-term provisions	1.41	38.64
	Decrease/(Increase) in inventories	(48.98)	(6.71)
	Decrease/(Increase) in trade receivables	(4,652.94)	(2,470.51)
	Decrease/(Increase) in short-term loans and advances	5.88	435.09
	Decrease/(Increase) in other current assets	(289.17)	75.42
	Increase/(Decrease) in Long-term provisions	(1.53)	0.00
	Decrease/(Increase) in other non current assets	7.10	(38.55)
	Cash generated from / (used in) operations	**(1,894.59)**	**(918.50)**
	Income Tax Paid	(299.26)	(303.56)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**(2,193.85)**	**(1,222.06)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(31.99)	(367.52)
	Disposal of Fixed Assets		131.00
	Sale/(Purchase) of Investments	33.97	34.55
	Profit/(Loss) on sale of Investment	8.36	16.03
	Interest Income	30.09	17.41
	Dividend Received	0.45	0.81
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**40.88**	**(167.72)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	73.20	6.47
	Proceeds from Issue of Share Premium	2,926.12	393.52
	Proceeds Long-term borrowings	237.92	284.52
	Repayment Long-term borrowings	(269.74)	(223.01)
	(Decrease)/Increase Short-term borrowings	392.75	683.58
	(Decrease)/Increase Long-term liabilities	-	(2.00)
	Finance Cost	(247.05)	(157.65)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	**3,113.20**	**985.43**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	960.23	(404.35)
	ADD: Cash and cash equivalent at beginning of year	467.07	871.42
	Cash and cash equivalent at end of year	**1,427.30**	**467.07**
	Cash and cash equivalents of closing balance comprise of:		
	Cash in hand	4.66	4.66
	Cash in hand (In Foreign Currency)	4.31	8.18
	Balance in Current Accounts	46.71	339.09
	Other Bank Balances		
	Fixed Deposits	1,371.62	115.14
	Total Cash and cash equivalents	**1,427.30**	**467.07**

For & on behalf of HVAX Technologies Limited

Hvax Technologies Ltd. Mumbai

Nirbhaynarayan Singh

DIN: 02709947

Whole - Time Director

Date: 17th May,2025

Place: Mumbai

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
HVAX Technologies Ltd
601, 6th Floor,
Lodha Supremus iThink Techno Campus,
Kanjurmarg (E), Mumbai-400042

Opinion

We have audited the accompanying annual financial results ('the Statement') of **HVAX Technologies Ltd** ('the Company') for the year ended 31st March,'25, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, '25.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CA
CHARTERED ACCOUNTANTS

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CHARTERED ACCOUNTANTS

Other Matters

The statement includes the half yearly results for the year ended 31st March, '25 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures in respect of 1st half year of the current financial year.

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

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CA
CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
UDIN :- 25181329BMHBSN6708

Date:- 17th May,'25
Place:- Ahmedabad

Keyur Shah & Associates
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFD Certified

To,

National Stock Exchange of India
Exchange Plaza,C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Dear Sir,

On the basis of examination of books of accounts and other documents produced for our verification and information and explanations given to us by **Hvax Technologies Limited** ('the Company') having its registered office at 601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042. and CIN No. U74999MH2010PLC210329, we certify the receipt of issue proceeds net off Issue Expenses and utilization of the same for the purpose of the Objects as stated in Prospectus dated 01st October, 2024 issued for issue of shares of the Company as below

Sr No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding our working capital requirements	2170.00	1015.00	1155.00	NA
2	General Corporate Purpose	830.00	830.00	NIL	NA
	Total	**3000.00**	**1845.00**	**1155.00**	

The above certificate has been given on the basis of documents, papers and information & explanations given by the Company.

Yours Faithfully,

For, Keyur Shah & Associates
Chartered Accountants
FRN: 333288W

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329

Place: Ahmedabad
Date: 17th May,2025

UDIN: 25181329BMHBSO4920

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
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E-mail : keyur@keyurshahassociates.com, ca.keyurshah2015@gmail.com