

November 13, 2024

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 November 13, 2024

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. November 13, 2024 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 the Board of Directors of the Company has approved and adopted the Unaudited Financial Results of the Company for the half year ended September 30, 2024 along with Limited Review Report issued by Statutory Auditors of the Company. Please find attached the said financial results for the half year ended September 30, 2024 along with Limited Review Report issued by Statutory Auditors along with outcome.

The meeting of the Board commenced at 11:00 A.M. and concluded at 12:10 P.M.

Kindly take the same on your records.

Thanking You
Yours faithfully,

For, **HVAX Technologies Limited**



NIRBHAYNARAYAN SUDARSHAN SINGH
Whole -time Director
DIN: 02709947

HVAX Technologies Limited
(Formerly known as HVAX Technologies Private Limited)
601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042
Statement of Unaudited Profit and Loss for the half year ended September 30, 2024

(Amount in Lakhs)

| Sr no. | Particulars | Half year ended | | | Year ended |
|--------|---|-----------------|-----------------|-----------------|------------------|
| | | 30.09.2024 | 31.03.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I) | REVENUE FROM OPERATIONS | 4,636.81 | 7,718.74 | 2,887.39 | 10,606.13 |
| II) | OTHER INCOME | 10.81 | 134.57 | 6.29 | 140.86 |
| III) | TOTAL REVENUE (I + II) | 4,647.62 | 7,853.31 | 2,893.68 | 10,746.99 |
| IV) | EXPENSES | | | | |
| a) | Cost of Materials and Services Consumed | 2,679.26 | 5,335.17 | 1,417.83 | 6,753.00 |
| b) | Employee Benefit Expenses | 594.08 | 623.56 | 487.61 | 1,111.17 |
| c) | Finance Costs | 108.52 | 95.74 | 61.91 | 157.65 |
| d) | Depreciation and Amortisation Expense | 83.52 | 9.58 | 97.69 | 107.27 |
| e) | Other Expenses | 658.97 | 754.21 | 685.97 | 1,440.18 |
| | TOTAL EXPENSES | 4,124.35 | 6,818.26 | 2,751.01 | 9,569.27 |
| V) | PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV) | 523.27 | 1,035.05 | 142.67 | 1,177.72 |
| VI) | Exceptional/Prior Period Items | - | (35.98) | - | (35.98) |
| VII) | PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI) | 523.27 | 999.07 | 142.67 | 1,141.74 |
| VIII) | Extraordinary Items | - | - | - | - |
| IX) | PROFIT BEFORE TAX (VII-VIII) | 523.27 | 999.07 | 142.67 | 1,141.74 |
| X) | TAX EXPENSE | | | | |
| a) | Current Tax | 142.47 | 265.33 | 44.17 | 309.50 |
| b) | Deferred Tax DTA/(DTL) | (1.75) | (10.96) | (8.39) | (19.35) |
| | | 140.72 | 254.37 | 35.78 | 290.15 |
| XI) | PROFIT / (LOSS) FOR THE YEAR (IX-X) | 382.55 | 744.70 | 106.89 | 851.59 |
| XII) | Paidup Equity Share Capital (Facevalue Rs 10 each) | 68.16 | 68.16 | 61.69 | 68.16 |
| XIII) | Reserve & Surplus (Excluding Revaluation Reserve) | - | - | - | 3,029.69 |
| XIV) | EARNINGS PER EQUITY SHARE-BASIC/DILUTED | | | | |
| | (1) Basic/Diluted (in Rs.) | 56.13 | 119.75 | 17.33 | 137.49 |
| | (2) Adjusted Basic/Diluted (in Rs.) Post Bonus Issue | 18.71 | 37.51 | 5.40 | 42.95 |

Notes:

- [1] The above Unaudited financial results for the half year ended September 30, '24 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on 13th November '24 A limited review of the above results has been carried out by the statutory auditors of the company.
- [2] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified/recasted wherever considered necessary.
- [3] The un-audited financial results are prepared in accordance with the Accounting Standard 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.
- [4] The Figure for the half year ended 31st March '24 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, '23.
- [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] Before the date of signing of results and after the half year ended on 30th September, '24, 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 allotted as on 03rd October, '24 and got listed on NSE Emerge Platform on 07th October, '24. Hence, the effect of the same have not been considered in the half year ended on 30th September, '24 and same shall be considered in the next reporting period.



For & on behalf of HVAX Technologies Limited

Nirbhaynarayan Singh
DIN: 02709947

Chairman and Whole-Time Director

Date: 13th November, 2024

Place: Mumbai

HVAX Technologies Limited
(Formerly Known as HVAX Technologies Private Limited)
601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042
Unaudited Balance Sheet as at 30th September 2024

(Amount in Lakhs)

| Particulars | Period Ended 30th September 2024 | Year Ended 31st March 2024 |
|--|-------------------------------------|-------------------------------|
| I. Equity and Liabilities | | |
| (1) Shareholder's Funds | | |
| (a) Share Capital | 68.16 | 68.16 |
| (b) Reserves and Surplus | 3,412.24 | 3,029.69 |
| (2) Share application money pending allotment | - | - |
| (3) Non-Current Liabilities | | |
| (a) Long-term borrowings | 237.99 | 253.93 |
| (b) Deferred tax liabilities (Net) | | |
| (c) Other Long term liabilities | - | - |
| (d) Long term provisions | 103.21 | 92.75 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 2,695.87 | 2,183.37 |
| (b) Trade payables | | |
| (i) Outstanding to Micro & Small Enterprises | 253.19 | 269.75 |
| (ii) Outstanding to Others | 17.96 | 330.42 |
| (c) Other current liabilities | 139.29 | 109.27 |
| (d) Short-term provisions | 68.67 | 28.98 |
| Total | 6,996.58 | 6,366.32 |
| II. Assets | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipments and Intangible Assets | | |
| (i) Property, Plant and Equipments | 822.86 | 893.68 |
| (ii) Intangible assets | 13.54 | 4.46 |
| (b) Non-current investments | 25.61 | 36.97 |
| (c) Deferred tax asset (net) | 17.13 | 15.38 |
| (d) Other non-current assets | 86.29 | 84.88 |
| (2) Current assets | | |
| (a) Inventories | 1,593.35 | 2,009.35 |
| (b) Trade receivables | 3,723.13 | 2,490.61 |
| (c) Cash and cash equivalents | 218.04 | 467.07 |
| (d) Short-term loans and advances | 24.16 | 16.50 |
| (e) Other current assets | 472.47 | 347.42 |
| Total | 6,996.58 | 6,366.32 |

Date: 13th November, 2024
Place: Mumbai



For & on behalf of HVAX Technologies Limited

(Signature)
Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

HVAX Technologies Limited
(Formerly Known as HVAX Technologies Private Limited)
601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042
Unaudited cash Flow Statement for the Half Year Ended 30th September 2024

(Amount In Lakhs)

| Particulars | Period Ended 30th September 2024 | Year Ended 31st March 2024 |
|---|-------------------------------------|-------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before tax | 523.27 | 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 | (2.00) | (17.41) |
| Capital Gains | (8.36) | (16.03) |
| Financial costs | 108.52 | 157.65 |
| Dividend | (0.45) | (0.81) |
| Provison for gratuity | 18.42 | 58.87 |
| Depreciation and amortisation | 83.52 | 107.27 |
| Operating profit before working capital changes | 722.92 | 1,368.29 |
| <u>Movements in working capital</u> | | |
| Increase/(Decrease) in trade payables | (329.02) | (339.86) |
| Increase/(Decrease) in other current liabilities | 30.02 | (3,273.56) |
| Increase/(Decrease) in short-term provisions | 1.43 | 38.68 |
| Decrease/(Increase) in inventories | 416.00 | (6.71) |
| Decrease/(Increase) in trade receivables | (1,232.52) | 822.73 |
| Decrease/(Increase) in short-term loans and advances | (7.66) | 435.09 |
| Decrease/(Increase) in other current assets | (125.04) | 75.43 |
| Decrease/(Increase) in other non current assets | (1.41) | (38.53) |
| Cash generated from / (used in) operations | (525.28) | (918.44) |
| Income Tax Paid | (112.17) | (303.60) |
| NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A) | (637.45) | (1,222.04) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (21.79) | (367.52) |
| Disposal of Fixed Assets | - | 130.99 |
| Sale/(Purchase) of Investments | 11.36 | 34.55 |
| Profit/(Loss) on sale of Investment | 8.36 | 16.03 |
| Interest Income | 2.00 | 17.41 |
| Dividend Received | 0.45 | 0.81 |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B) | 0.38 | (167.73) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Equity Share Capital and Share Premium | - | 399.99 |
| Proceeds Long-term borrowings | - | 284.52 |
| Repayment Long-term borrowings | (15.94) | (223.00) |
| (Decrease)/Increase Short-term borrowings | 512.50 | 683.57 |
| (Decrease)/Increase Long-term liabilities | - | (2.00) |
| Finance Cost | (108.52) | (157.65) |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C) | 388.04 | 985.43 |
| NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C) | (249.03) | (404.34) |
| ADD: Cash and cash equivalent at beginning of year | 467.07 | 871.41 |
| Cash and cash equivalent at end of year | 218.04 | 467.07 |
| Cash and cash equivalents of closing balance comprise of: | | |
| Cash in hand | 4.66 | 4.66 |
| Cash in hand (In Foreign Currency) | 6.07 | 8.18 |
| Balance in Current Accounts | 146.68 | 339.09 |
| <u>Other Bank Balances</u> | | |
| Fixed Deposits | 60.63 | 115.14 |
| Total Cash and cash equivalents | 218.04 | 467.07 |

For & on behalf of HVAX Technologies Limited



M. Bhaynarayan Singh
DIN: 02709947
Whole - Time Director

Date: 13th November, 2024
Place: Mumbai



Auditor's Limited Review Report on unaudited Standalone Financial results of Hvax Technologies Limited (Formerly known as Hvax Technologies Private Limited), for the Half year ended 30th September '24 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Hvax Technologies Limited
(Formerly known as Hvax Technologies Private Limited)

We have reviewed the accompanying the statement of unaudited Standalone financial results of **Hvax Technologies Limited (Formerly known as Hvax Technologies Private Limited)** for the half year ended 30th September '24. The Financial Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Akhlaq Ahmad Mutvalli
Partner

M. No. 181329

UDIN: -24181329BKCCLI5704



Date: - 13th November '24
Place: - Ahmedabad



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 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 | NA | NA | NA | NA |
| 2 | General Corporate Purpose | NA | NA | NA | NA |
| Total | | NA | | | |

*on the date of Results i.e 30th September,'24, Company IPO still in the Process which closed on the 1st October,'24 hence there has been no proceeds received from initial public offer during the quarter/half year ended 30th September,'24.

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


Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329



Place: Ahmedabad

Date: 13th November, 2024

UDIN: 24181329BKCLG4952