

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 22, 2026**

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 22, 2026 inter-alia have considered and approved the following:

1. The Board has approved the Appointment of Mr. Rajendra Prasad Kharita as Chief Financial Officer of the Company to hold office with effect from May 22, 2026. (Brief Profile attached as Annexure A)
2. 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 and Consolidated Financial Results of the Company for the half year/year ended on 31.03.2026 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015
  - ii. The statement of Standalone and Consolidated 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 31<sup>st</sup> March 2026.
  - iii. Further, it is hereby declared that Statutory Auditors have expressed their unmodified opinion on the aforesaid Audit Reports on Audited Financial Results.
3. As reviewed and recommended by the Audit Committee, the Board has approved and adopted the standalone and consolidated financial statement along with the Audit Report for the financial year ended on March 31, 2026.
4. The Board approved the appointment of M/s Parth Nair and Associates, Company Secretaries as Secretarial Auditor for the financial year 2026-27. Please find attached a brief profile of Secretarial Auditor along with the outcome. (Annexure - B)
5. The Board approved the appointment of M/s CHK & Associates, Chartered Accountants, Mumbai, as Internal Auditor for the financial year 2026-27. Please find attached a brief profile of Internal Auditor along with the outcome. (Annexure - C)



6. Pursuant to recommendation received from the Audit Committee of the Company the Board approved Related Party Transactions to be entered into with M/s Forgem Technologies Limited for the Purchase & Labour Charges of goods and materials not exceeding Rs. 75 Crore p.a. for the financial year 2026-27.
7. Pursuant to recommendation received from the Audit Committee of the Company the Board approved Related Party Transactions to be entered into with M/s PNX Enterprises LLP for the payment of rent not exceeding Rs. 2 Crore p.a. for the financial year 2026-27.

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

The Meeting was commenced at 3.00 PM and concluded at 4.30 P.M.

Thanking You  
Yours faithfully,

For, **HVAX Technologies Limited**



**NIRBHAYNARAYAN SUDARSHAN SINGH**  
Whole -time Director  
DIN: 02709947

**Annexure - A**

Particulars of Appointment of **Mr. Rajendra Prasad Kharita** in the designation of Chief Financial Officer and Key Managerial Personnel is as under:

Sr. No.	Description	Details
1	Reason for change viz. Appointment	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	May 22, 2026
3	Brief Profile (in case of appointment)	<p>Rajendra P. Kharita is a seasoned professional with over 20 years of extensive experience in Supply Chain Management, Logistics, Procurement, Planning and Financial Management across leading manufacturing and engineering organizations. He possesses strong expertise in operational excellence, working capital optimization, inventory management, sourcing strategy, demand planning, and financial efficiency enhancement.</p> <p>He holds a Master's Degree in Management Studies (MMS) in Operations &amp; Supply Chain Management from K. J. Somaiya Institute of Management Studies &amp; Research, Mumbai, along with a Bachelor's Degree in Electrical Engineering from Mumbai University. He has also completed APICS CPIM certification and Six Sigma Green Belt training.</p>
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



**ANNEXURE - B**

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

Sr. No.	Description	Details
1	Reason for change viz. Appointment	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	May 22, 2026
3	Brief Profile (in case of appointment)	<p>M/s Parth Nair &amp; 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.</p> <p>The firm possesses immense knowledge in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Legal Drafting, Intellectual Properties Laws.</p> <p>Address: 201, Giriraj Complex, Opp. Bank of Baroda, Nr. Sardar Patel Statue Circle, Naranpura, Ahmedabad- 380013. Gujarat. Phone: +91 79 40300034</p>
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



**ANNEXURE - C**

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

Sr. No.	Description	Details
1	Reason for change viz. Appointment	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	May 22, 2026
3	Brief Profile (in case of appointment)	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
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



**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, Hvac 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 31<sup>st</sup> March, 2026 is with Unmodified opinion (s) and accordingly the statement on impact of audit qualification is not required to be given.

For, **HVAX Technologies Limited**



*Rajendra Kharita*

**Rajendra Prasad Kharita**  
Chief Financial Officer  
PAN: AIDPK2199R

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 Standalone Profit and Loss for the half year and year ended on 31st March, 2026

Sr no.	Particulars	Half year ended			Year ended	
		31st March, 2026	30th Sept., 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue From Operations	9,957.39	6,063.41	8,466.38	16,020.80	13,103.19
II)	Other Income	490.60	215.62	28.08	706.22	38.90
III)	<b>Total Revenue ( I + II )</b>	<b>10,447.99</b>	<b>6,279.03</b>	<b>8,494.46</b>	<b>16,727.02</b>	<b>13,142.09</b>
IV)	<b>Expenses</b>					
a)	Cost of Materials and Services Consumed	6,477.26	3,679.36	5,237.48	10,156.62	7,916.75
b)	Employee Benefit Expenses	795.42	760.35	708.10	1,555.77	1,302.19
c)	Finance Costs	183.21	125.74	138.52	308.95	247.05
d)	Depreciation and Amortisation Expense	57.74	66.50	70.77	124.24	154.29
e)	Other Expenses	1,675.08	986.36	1,366.84	2,661.44	2,025.80
	<b>Total Expenses</b>	<b>9,188.71</b>	<b>5,618.31</b>	<b>7,521.71</b>	<b>14,807.02</b>	<b>11,646.08</b>
V)	<b>Profit Before Tax ( III-IV )</b>	<b>1,259.28</b>	<b>660.72</b>	<b>972.75</b>	<b>1,920.00</b>	<b>1,496.01</b>
VI)	<b>Tax Expense</b>					
a)	Current Tax	327.41	177.71	256.82	505.12	399.29
b)	Deferred Tax DTA/(DTL)	(6.29)	(9.22)	(5.94)	(15.51)	(7.69)
	<b>Total Tax Expense</b>	<b>321.12</b>	<b>168.49</b>	<b>250.88</b>	<b>489.61</b>	<b>391.60</b>
VII)	<b>Profit / (Loss) For The Half Year / Year (V-VI)</b>	<b>938.16</b>	<b>492.23</b>	<b>721.87</b>	<b>1,430.39</b>	<b>1,104.41</b>
VIII)	<b>Paidup Equity Share Capital (Facevalue Rs 10 each)</b>	277.69	277.69	277.69	277.69	277.69
IX)	<b>Reserve &amp; Surplus (Excluding Revaluation Reserve)</b>	-	-	-	8,354.25	6,923.87
X)	<b>Earnings Per Equity Share-Basic/Diluted</b>					
(1)	Basic (in Rs.)	33.77	17.73	27.20	51.50	45.90
(2)	Diluted (in Rs.)	33.77	17.73	27.20	51.50	45.90

**Notes:**

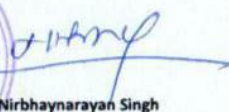
- [1] The Audited Financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- [2] The above Audited financial results of HVAX Technologies Limited (the Company) for the half year ended 31st March, 2026 and year ended 31st March, 2026 were reviewed and recommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 22nd May, 2026. 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, 2026 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, 2025.
- [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] During the half year ended 31st March, 2026, the Company acquired investment in Krew Instruments Private Limited by acquiring to 15,000 equity shares at a price of Rs. 700 per share, comprising face value of Rs. 10 per share and securities premium of Rs. 690 per share. Further, the Company acquired 5,000 equity shares from the existing shareholders of Krew Instruments Private Limited at the same consideration on 26th March, 2026. Pursuant to the aforesaid acquisition, Krew Instruments Private Limited became a subsidiary of the Company with effect from 26th March, 2026 and the Company holds 80% equity interest therein.
- [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 (Rs. In Lakhs)	Planned As per Prospectus (Rs. In Lakhs)	Pending to be Utilised (Rs. In Lakhs)
a	Funding the working capital requirement of our Company	2,170.00	2,166.30	3.70
b	General Corporate Purpose	830.00	830.00	-
	<b>Total</b>	<b>3,000.00</b>	<b>2,996.30</b>	<b>3.70</b>

- [8] The status of investor's complaints during period ended on 31st March'26 as under:-

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

For & on behalf of HVAX Technologies Limited

  
 Nirbhaynarayan Singh  
 DIN: 02709947  
 Whole-Time Director

Date: 22nd May, 2026  
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 Standalone Balance Sheet as at 31st March, 2026

	(Rs. in Lakhs)	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	277.69	277.69
(b) Reserves and Surplus	8,354.25	6,923.87
(c) Money received against share warrants		
<b>(2) Share application money pending allotment</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	184.62	222.11
(b) Long term provisions	148.87	120.19
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	3,853.83	2,576.12
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	628.88	185.60
(ii) Outstanding to Others	1,365.20	1,366.25
(c) Other current liabilities	234.20	353.22
(d) Short-term provisions	101.37	131.03
<b>Total</b>	<b>15,148.91</b>	<b>12,156.08</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	669.77	764.03
(ii) Intangible assets	6.66	11.81
(b) Non-current investments	143.00	3.00
(c) Deferred tax asset (net)	38.58	23.07
(d) Other non-current assets	62.07	77.78
<b>(2) Current assets</b>		
(a) Inventories	3,998.92	2,058.33
(b) Trade receivables	8,484.42	7,143.55
(c) Cash and cash equivalents	787.87	1,427.30
(d) Short-term loans and advances	32.61	10.62
(e) Other current assets	925.01	636.59
<b>Total</b>	<b>15,148.91</b>	<b>12,156.08</b>

For & on behalf of HVAX Technologies Limited



Nirbhaynarayan Singh  
DIN: 02709947  
Whole-Time Director

Date: 22nd May, 2026  
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 Standalone Cash Flow Statement for the Year Ended 31st March, 2026

		(Rs. in Lakhs)
Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	1,920.00	1,496.01
Non cash adjustments to reconcile profit before tax to bet cash flows		
Interest Income	(17.99)	(30.09)
Capital Gains	-	(8.36)
Financial costs	308.95	247.05
Dividend	(0.45)	(0.45)
Provison for gratuity	34.35	29.56
Depreciation and amortisation	124.24	154.29
<b>Operating profit before working capital changes</b>	<b>2,369.10</b>	<b>1,888.01</b>
<b>Movements in working capital</b>		
Increase/(Decrease) in trade payables	442.23	951.68
Increase/(Decrease) in other current liabilities	(119.02)	243.95
Increase/(Decrease) in short-term provisions	(33.27)	1.41
Decrease/(Increase) in inventories	(1,940.59)	(48.98)
Decrease/(Increase) in trade receivables	(1,340.87)	(4,652.94)
Decrease/(Increase) in short-term loans and advances	(21.99)	5.88
Decrease/(Increase) in other current assets	(288.42)	(289.17)
Increase/(Decrease) in Long-term provisions	28.68	(1.53)
Decrease/(Increase) in other non current assets	15.71	7.10
<b>Cash generated from / (used in) operations</b>	<b>(888.44)</b>	<b>(1,894.59)</b>
Income Tax Paid	(535.88)	(299.26)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,424.32)</b>	<b>(2,193.85)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(24.82)	(31.99)
Sale/(Purchase) of Investments	(140.00)	33.97
Profit/(Loss) on sale of Investment	-	8.36
Interest Income	17.99	30.09
Dividend Received	0.45	0.45
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(146.38)</b>	<b>40.88</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	-	73.20
Proceeds from Issue of Share Premium	-	2,926.12
Proceeds Long-term borrowings	-	237.92
Repayment Long-term borrowings	(37.49)	(269.74)
(Decrease)/Increase Short-term borrowings	1,277.71	392.75
Finance Cost	(308.95)	(247.05)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)</b>	<b>931.27</b>	<b>3,113.20</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A + B + C)</b>	<b>(639.43)</b>	<b>960.23</b>
ADD: Cash and cash equivalent at beginning of year	1,427.30	467.07
<b>Cash and cash equivalent at end of year</b>	<b>787.87</b>	<b>1,427.30</b>
<b>Cash and cash equivalents of closing balance comprise of:</b>		
Cash in hand	4.72	4.66
Cash in hand (In Foreign Currency)	4.95	4.31
Balance in Current Accounts	543.62	46.71
<b>Other Bank Balances</b>		
Fixed Deposits	234.58	1,371.62
<b>Total Cash and cash equivalents</b>	<b>787.87</b>	<b>1,427.30</b>

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



For & on Behalf of HVAX Technologies Limited

Nirbhaynarayan Singh  
DIN 02709947  
Whole - Time Director

Date: 22nd May, 2026  
Place: Mumbai



**Independent Auditor's Report on Audited standalone half year and year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board Of Directors Of  
HVAX Technologies Limited  
(Erstwhile Known As HVAX Technologies Private Limited)**

**Report on the audit of the Standalone Financial Results Opinion**

We have audited the accompanying standalone half year and year financial results of "HVAX Technologies Limited (Erstwhile Known As HVAX Technologies Private Limited) (the company)" for the half year and year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, and Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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.



### **Management's Responsibilities for the Standalone Financial Results**

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 standalone 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 Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
- Consider materiality as the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

We consider quantitative materiality and qualitative factors in-

- Planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Standalone Financial Results

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.



**Other Matters:**

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on, and should be read in conjunction with, the audited Standalone Financial Results of the Company for the year ended 31st March 2026, on which we have issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures, up to the first half of the year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For, Keyur Shah & Associates**

**Chartered Accountants**

**F.R.No. 333288W**



**Akhlaq Ahmad Mutvalli**

**Partner**

**M. No. 181329**

**UDIN: -26181329VQHMEU6098**

**Date: - 22<sup>nd</sup> May, 2026**

**Place: - Ahmedabad**

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 Consolidated Profit and Loss For The Half Year And Year Ended 31st March, 2026

Sr no.	Particulars	Half year ended			Year ended	
		31st March, 2026	30th Sept., 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Consolidated	Standalone	Standalone	Consolidated	Standalone
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue From Operations	10,323.70	6,063.41	8,466.38	16,387.11	13,103.19
II)	Other Income	495.30	215.62	28.08	710.92	38.90
III)	<b>Total Revenue ( I + II )</b>	<b>10,819.00</b>	<b>6,279.03</b>	<b>8,494.46</b>	<b>17,098.03</b>	<b>13,142.09</b>
IV)	<b>Expenses</b>					
a)	Cost of Materials and Services Consumed	6,733.35	3,679.36	5,237.48	10,412.71	7,916.75
b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(101.33)	-	-	(101.33)	-
c)	Employee Benefit Expenses	879.57	760.35	708.10	1,639.92	1,302.19
d)	Finance Costs	189.66	125.74	138.52	315.40	247.05
e)	Depreciation and Amortisation Expense	58.87	66.50	70.77	125.37	154.29
f)	Other Expenses	1,744.98	986.36	1,366.84	2,731.33	2,025.80
	<b>Total Expenses</b>	<b>9,505.10</b>	<b>5,618.31</b>	<b>7,521.71</b>	<b>15,123.40</b>	<b>11,646.08</b>
V)	<b>Profit Before Tax ( III-IV )</b>	<b>1,313.90</b>	<b>660.72</b>	<b>972.75</b>	<b>1,974.63</b>	<b>1,496.01</b>
VI)	<b>Tax Expense</b>					
a)	Current Tax	339.42	177.71	256.82	517.13	399.29
b)	Deferred Tax	(6.29)	(9.22)	(5.94)	(15.51)	(7.69)
	<b>Total Tax Expense</b>	<b>333.13</b>	<b>168.49</b>	<b>250.88</b>	<b>501.62</b>	<b>391.60</b>
VII)	<b>Profit / (Loss) For The Half Year / Year (V-VI)</b>	<b>980.77</b>	<b>492.23</b>	<b>721.87</b>	<b>1,473.01</b>	<b>1,104.41</b>
	Less: Minority Profit and Capital Profit for the Period	42.05	-	-	42.05	-
VIII)	<b>Profit/(Loss) For the Half Year / Year of the Group</b>	<b>938.72</b>	<b>492.23</b>	<b>721.87</b>	<b>1,430.96</b>	<b>1,104.41</b>
IX)	Paidup Equity Share Capital (Facevalue Rs 10 each)	277.69	277.69	277.69	277.69	277.69
X)	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	8,392.54	6,923.87
XI)	<b>Earnings Per Equity Share-Basic/Diluted</b>					
	(1) Basic (in Rs.)	33.80	17.73	27.20	51.53	45.90
	(2) Diluted (in Rs.)	33.80	17.73	27.20	51.53	45.90

**Notes:**

- [1] The above Audited Consolidated financial results for the Half Year Ended and Financial Year Ended on 31st March, 2026 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 22nd May 2026.
- [2] The above Audited financial results of HVAX Technologies Limited (the Group) for the half year ended 31st March, 2026 were reviewed and recommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 22nd May, 2026. 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 wherever considered necessary.
- [4] The statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the Audited figures in respect of 1st half year of the current financial year 2025-26.
- [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] During the half year ended 31st March, 2026, the Company acquired investment in Krew Instruments Private Limited by acquiring to 15,000 equity shares at a price of Rs. 700 per share, comprising face value of Rs. 10 per share and securities premium of Rs. 690 per share. Further, the Company acquired 5,000 equity shares from the existing shareholders of Krew Instruments Private Limited at the same consideration on 26th March, 2026. Pursuant to the aforesaid acquisition, Krew Instruments Private Limited became a subsidiary of the Company with effect from 26th March, 2026 and the Company holds 80% equity interest therein.
- [7] The Company had no investment in any subsidiary company during the previous year ended 31st March, 2025 and the previous half years ended 30th Sept., 2025 and 31st March, 2025. Accordingly, the figures for the respective periods represent standalone financial results of the Holding Company.

[8] 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 (Rs. in Lakhs)	Planned As per Prospectus (Rs. in Lakhs)	Pending to be Utilised (Rs. in Lakhs)
a	Funding the working capital requirement of our Company	2,170.00	2,166.30	3.70
b	General Corporate Purpose	830.00	830.00	-
	<b>Total</b>	<b>3,000.00</b>	<b>2,996.30</b>	<b>3.70</b>

[9] The status of investor's complaints during period ended on 31st March, 2026 as under:-

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

For & on behalf of HVAX Technologies Limited



*Nirbhaynarayan Singh*

Nirbhaynarayan Singh  
DIN: 02709947  
Whole-Time Director

Date: 22nd May, 2026  
Place: Mumbai

**HVAX Technologies Limited**  
(Formerly Known as HVAX Technologies Private Limited)  
601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042  
Consolidated Audited Balance Sheet as at 31st March, 2026

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2026	Year Ended 31st March 2025
	Consolidated	Standalone
<b>I. Equity and Liabilities</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	277.69	277.69
(b) Reserves and Surplus	8,392.54	6,923.87
<b>(2) Minority Interest</b>		
	18.69	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	203.50	222.11
(b) Long term provisions	148.87	120.19
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	3,887.18	2,576.12
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	628.88	185.60
(i) Outstanding to Others	1,465.15	1,366.25
(c) Other current liabilities	288.60	353.22
(d) Short-term provisions	107.45	131.03
<b>Total</b>	<b>15,418.55</b>	<b>12,156.08</b>
<b>II. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	675.26	764.03
(ii) Intangible assets	6.66	11.81
(b) Non-current investments	3.00	3.00
(c) Deferred tax asset (net)	38.58	23.07
(d) Other non-current assets	65.98	77.78
<b>(2) Current assets</b>		
(a) Inventories	4,164.98	2,058.33
(b) Trade receivables	8,591.91	7,143.55
(c) Cash and cash equivalents	903.23	1,427.30
(d) Short-term loans and advances	43.93	10.62
(e) Other current assets	925.02	636.59
<b>Total</b>	<b>15,418.55</b>	<b>12,156.08</b>

For & on behalf of HVAX Technologies Limited



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


Date: 22nd May, 2026  
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 Consolidated Cash Flow Statement for the Year Ended 31st March, 2026

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2026	Year Ended 31st March 2025
	Consolidated	Standalone
<b>A Cash Flow From Operating Activities</b>		
Net profit/(loss) before tax	1,974.63	1,496.01
<b>Non cash adjustments to reconcile profit before tax to bet cash flows</b>		
Interest Income	18.74	(30.09)
Adjustment related to Change In the Minority Interest	18.69	-
Capital Gains	-	(8.36)
Financial costs	315.40	247.05
Dividend	(0.45)	(0.45)
Provison for gratuity	34.35	29.56
Depreciation and amortisation	125.37	154.29
<b>Operating profit before working capital changes</b>	<b>2,486.73</b>	<b>1,888.01</b>
<b>Movements in working capital</b>		
Increase/(Decrease) in trade payables	542.18	951.68
Increase/(Decrease) in other current liabilities	(64.62)	243.95
Increase/(Decrease) in short-term provisions	(33.25)	1.41
Decrease/(Increase) in inventories	(2,106.65)	(48.98)
Decrease/(Increase) in trade receivables	(1,448.36)	(4,652.94)
Decrease/(Increase) in short-term loans and advances	(33.31)	5.88
Decrease/(Increase) in other current assets	(288.43)	(289.17)
Increase/(Decrease) in Long-term provisions	28.68	(1.53)
Decrease/(Increase) in other non current assets	11.80	7.10
<b>Cash generated from / (used in) operations</b>	<b>(905.23)</b>	<b>(1,894.59)</b>
Income Tax Paid	(541.81)	(299.26)
<b>Net Cash From / (Used In) Operating Activities (A)</b>	<b>(1,447.04)</b>	<b>(2,193.85)</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(31.45)	(31.99)
Sale/(Purchase) of Investments	(4.33)	33.97
Profit/(Loss) on sale of Investment	-	8.36
Interest Income	(18.74)	30.09
Dividend Received	0.45	0.45
<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>(54.07)</b>	<b>40.88</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Share Capital		73.20
Proceeds from Issue of Share Premium		2,926.12
Proceeds Long-term borrowings	-	237.92
Repayment Long-term borrowings	(18.62)	(269.74)
(Decrease)/Increase Short-term borrowings	1,311.06	392.75
Finance Cost	(315.40)	(247.05)
<b>Net Cash From / (Used In) Investing Activities (C)</b>	<b>977.04</b>	<b>3,113.20</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(524.07)</b>	<b>960.23</b>
ADD: Cash and cash equivalent at beginning of year	1,427.30	467.07
<b>Cash and cash equivalent at end of year</b>	<b>903.23</b>	<b>1,427.30</b>
<b>Cash and cash equivalents of closing balance comprise of:</b>		
Cash in hand	9.73	4.66
Cash in hand (In Foreign Currency)	4.95	4.31
Balance in Current Accounts	648.78	46.71
<b>Other Bank Balances</b>		
Fixed Deposits	239.77	1,371.62
<b>Total Cash and cash equivalents</b>	<b>903.23</b>	<b>1,427.30</b>

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

For & on Behalf of HVAX Technologies Limited


  
 Nirbhaynarayan Singh  
 Whole - Time Director  
 DIN 02709947

Date: 22nd May, 2026

Place: Mumbai



**Independent Auditor's Report on consolidated audited half year and year ended financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board Of Directors Of  
HVAX Technologies Limited  
(Erstwhile Known As HVAX Technologies Private Limited)**

**Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **HVAX Technologies Limited (Erstwhile Known As HVAX Technologies Private Limited) ("Holding company")** and its **subsidiaries** (holding company and its subsidiaries together referred to as "the Group"), for the half year and year ended 31<sup>st</sup> March, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year and year ended 31<sup>st</sup> March 2025, as reported in these financial results, represent the standalone financial results of the Company, as there were no subsidiary companies during those periods. The results for the previous period have been approved by the Board of Directors of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities:
  - Krew Instruments Private Limited (w.e.f 26<sup>th</sup> March, 2026)
- b. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated of net [profit/loss] other financial information of the Group for the half year and year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

These half year and year ended consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group including in accordance with the recognition and measurement principles laid down in 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 LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group entities are responsible for assessing the ability of the Group entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 consolidated 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



- Consider materiality as the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

We consider quantitative materiality and qualitative factors in-

- Planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of one subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 415.54 Lakhs as at 31<sup>st</sup> March 2026, Group's share of total revenue of Rs. 447.66 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 42.59 lakhs for the year ended 31<sup>st</sup> March 2026, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the results for the half year ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures, up to the first half of the year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on, and should be read in conjunction with, the audited Consolidated Financial Results of the Company for the year ended 31st March 2026, on which we have issued an unmodified audit opinion.

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



Akhlaq Ahmad Mutvalli  
Partner

Membership number: 181329  
UDIN: 26181329GEEJIC8794



Date: 22<sup>nd</sup> May, 2026  
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 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

(Rs. in Lakhs)					
Sr No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount As on 31-03-2026	Remarks
1	Funding our working capital requirements	2170.00	2166.30	3.70	NA
2	General Corporate Purpose	830.00	830.00	NIL	NA
<b>Total</b>		<b>3000.00</b>	<b>2996.30</b>	<b>3.70</b>	

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: 22th May, 2026

UDIN: 26181329VVDIAH1273