

November 13, 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 November 13, 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. November 13, 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 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, 2025 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, 2025, along with Limited Review Report issued by Statutory Auditors along with outcome.
2. The Board has received, and took note of the draft Term Sheet and a draft Valuation Report in connection with a potential investment in Krew Instruments Private Limited, a Private Limited Company engaged in the hospital & laboratories domain. The Board further authorised Mr. Nirbhaynarayan Singh, Whole-time Director, and Mr. Prayagdatt Mishra, Managing Director, to evaluate the proposal, negotiate terms, and take all necessary steps and actions in this regard, including but not limited to obtaining requisite approvals, finalising the investment documentation, and executing necessary agreements, deeds or writings as may be required for giving effect to the proposed investment.

The meeting of the Board commenced at 3.00 P.M. and concluded at 3.35 P.M.

Kindly take the same on your records.

Thanking You
Yours faithfully,

For, **HVAX Technologies Limited**

For HVAX Technologies Limited

Compliance Officer

Anandan Sengundamudaliar
Company Secretary

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, 2025

(Rs. in Lakhs)

Sr no.	Particulars	Half year ended		Year ended	
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
I)	REVENUE FROM OPERATIONS	6,063.41	8,466.38	4,636.81	13,103.19
II)	OTHER INCOME	215.62	28.08	10.81	38.90
III)	TOTAL REVENUE (I + II)	6,279.03	8,494.46	4,647.62	13,142.09
IV)	EXPENSES				
a)	Cost of Materials and Services Consumed	3,679.36	5,237.48	2,679.26	7,916.75
b)	Employee Benefit Expenses	760.35	708.10	594.09	1,302.19
c)	Finance Costs	125.74	138.52	108.52	247.05
d)	Depreciation and Amortisation Expense	66.50	70.77	83.52	154.29
e)	Other Expenses	986.36	1,366.84	658.96	2,025.80
	TOTAL EXPENSES	5,618.31	7,521.71	4,124.35	11,646.08
V)	PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV)	660.72	972.75	523.27	1,496.01
VI)	Exceptional/Prior Period Items		-	-	-
VII)	PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI)	660.72	972.75	523.27	1,496.01
VIII)	Extraordinary Items		-	-	-
IX)	PROFIT BEFORE TAX (VII-VIII)	660.72	972.75	523.27	1,496.01
X)	TAX EXPENSE				
a)	Current Tax	177.71	256.82	142.47	399.29
b)	Deferred Tax DTA/(DTL)	(9.22)	(5.94)	(1.75)	(7.69)
		168.49	250.88	140.72	391.60
XI)	PROFIT / (LOSS) FOR THE YEAR (IX-X)	492.23	721.87	382.55	1,104.41
XII)	Paidup Equity Share Capital (Facevalue Rs 10 each)	277.69	277.69	204.49	277.69
XIII)	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	6,923.87
XIV)	EARNINGS PER EQUITY SHARE-BASIC/DILUTED				
	(1) Basic/Diluted (in Rs.)	17.73	27.20	18.71	45.90
	(2) Adjusted Basic/Diluted (in Rs.) Post Bonus Issue	17.73	27.20	18.71	45.90

Notes:

- [1] The Unaudited 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 Unaudited financial results of HVAX Technologies Limited (the Company) for the half year ended 30th September, 2025 were reviewed and recommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 13th November, 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, 2025 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, 2024.
- [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 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	2,160.00	10.00
b	General Corporate Purpose	830.00	830.00	-
	Total	3,000.00	2,990.00	10.00

- [7] The status of investor's complaints during period ended on 30th September, 2025 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

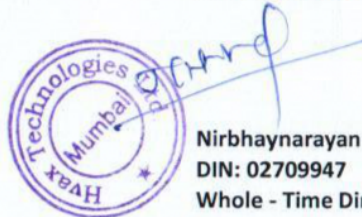
Nirbhaynarayan Singh
DIN: 02709947
Whole-Time Director

Date: 13th November, 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
Unaudited Balance Sheet as at 30th September, 2025

		(Rs. in Lakhs)
Particulars	Period Ended 30th September, 2025	Year Ended 31st March 2025
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	277.69	277.69
(b) Reserves and Surplus	7,416.11	6,923.87
(c) Money received against share warrants		
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-term borrowings	208.14	222.11
(b) Long term provisions	137.60	120.19
(4) Current Liabilities		
(a) Short-term borrowings	1,713.14	2,576.12
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	566.37	185.60
(ii) Outstanding to Others	260.64	1,366.25
(c) Other current liabilities	409.02	353.22
(d) Short-term provisions	164.09	131.03
Total	11,152.80	12,156.08
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	708.97	764.03
(ii) Intangible assets	9.11	11.81
(b) Non-current investments	3.00	3.00
(c) Deferred tax asset (net)	32.29	23.07
(d) Other non-current assets	58.02	77.78
(2) Current assets		
(a) Inventories	2,705.28	2,058.33
(b) Trade receivables	5,414.70	7,143.55
(c) Cash and cash equivalents	418.05	1,427.30
(d) Short-term loans and advances	811.52	10.62
(e) Other current assets	991.86	636.59
Total	11,152.80	12,156.08

For & on behalf of HVAX Technologies Limited



Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Date: 13th November, 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
Unaudited Cash Flow Statement for the Period Ended 30th September, 2025

		(Rs. in Lakhs)	
Particulars	Period Ended 30th September, 2025	Period ended 30th September, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax	660.72	523.27	
Non cash adjustments to reconcile profit before tax to bet cash flows			
Interest Income	7.06	(2.00)	
Capital Gains	-	(8.36)	
Financial costs	125.74	108.52	
Dividend	(0.45)	(0.45)	
Provison for gratuity	22.67	18.42	
Depreciation and amortisation	66.50	83.52	
Operating profit before working capital changes	882.24	722.92	
<u>Movements in working capital</u>			
Increase/(Decrease) in trade payables	(724.85)	(329.02)	
Increase/(Decrease) in other current liabilities	55.80	30.02	
Increase/(Decrease) in short-term provisions	(25.22)	1.43	
Decrease/(Increase) in inventories	(646.95)	416.00	
Decrease/(Increase) in trade receivables	1,728.85	(1,232.52)	
Decrease/(Increase) in short-term loans and advances	(800.90)	(7.66)	
Decrease/(Increase) in other current assets	(355.27)	(125.04)	
Increase/(Decrease) in Long-term provisions	17.41	0.01	
Decrease/(Increase) in other non current assets	19.76	(1.41)	
Cash generated from / (used in) operations	150.87	(525.28)	
Income Tax Paid	(142.09)	(112.17)	
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	8.78	(637.45)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(8.73)	(21.79)	
Sale/(Purchase) of Investments	-	11.36	
Profit/(Loss) on sale of Investment	-	8.36	
Interest Income	(7.06)	2.00	
Dividend Received	0.45	0.45	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(15.34)	0.38	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	
Proceeds from Issue of Share Premium	-	-	
Proceeds Long-term borrowings	-	-	
Repayment Long-term borrowings	(13.97)	(15.94)	
(Decrease)/Increase Short-term borrowings	(862.98)	512.50	
(Decrease)/Increase Long-term liabilities	-	-	
Finance Cost	(125.74)	(108.52)	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	(1,002.69)	388.04	
NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	(1,009.25)	(249.03)	
ADD: Cash and cash equivalent at beginning of year	1,427.30	467.07	
Cash and cash equivalent at end of year	418.05	218.04	
Cash and cash equivalents of closing balance comprise of:			
Cash in hand	4.66	4.66	
Cash in hand (In Foreign Currency)	9.16	6.07	
Balance in Current Accounts	175.57	146.68	
<u>Other Bank Balances</u>			
Fixed Deposits	228.66	60.63	
Total Cash and cash equivalents	418.05	218.04	

For & on Behalf of HVAX Technologies Limited



Nirbhaynarayan Singh
Whole - Time Director
DIN 02709947

Date: 13th November, 2025
Place: Ahmedabad



Auditor's Limited Review Report on unaudited Financial results of Hvax Technologies Limited (Formerly known as Hvax Technologies Private Limited), for the Half year ended 30th September, 2025 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 financial results of **Hvax Technologies Limited (Formerly known as Hvax Technologies Private Limited)** for the half year ended 30th September, 2025. 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 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: -25181329BMHCDF2115

Date: - 13th November, 2025
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 30-09-2025	Remarks
1	Funding our working capital requirements	2170.00	2160.00	10.00	NA
2	General Corporate Purpose	830.00	830.00	NIL	NA
Total		3000.00	2990.00	10.00	

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


Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329



Place: Ahmedabad
Date: 13th November, 2025
UDIN: 25181329BMHCDD6571