HVAX
Mission Critical Infrastructure

November 14, 2026

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 14, 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. November 14, 2026 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 Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended September 30, 2026 along with Limited Review Report issued by Statutory Auditors of the Company. Please find attached the said Standalone and Consolidated financial results for the half year ended September 30, 2026 along with Limited Review Report issued by Statutory Auditors along with outcome.

The meeting of the Board commenced at 3:00 P.M. and concluded at 4:00 P.M.

Kindly take the same on your records.

Thanking You
Yours faithfully,

For, HVAX TECHNOLOGIES LIMITED
For HVAX TECHNOLOGIES LIMITED

Director

NIRBHAYNARAYAN SUDARSHAN SINGH
Whole - time Director
DIN: 02709947

Keyur Shah & Associates
CHARTERED ACCOUNTANTS

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

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, 2026 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, 2026. 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

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
UDIN: - 26181329CCCIMI6228

Date: - 14th November, 2026
Place: - Ahmedabad

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HVAX Technologies Limited
(Formerly Known as HVAX Technologies Private Limited)
601, 6th Floor, Lodha Supremus iThink Techno Campus, Kanjurmarg (E), Mumbai-400042
Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2026

(Rs. in Lakhs)

Particulars	As at 30th September, 2026	As at 31st March, 2026
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	277.69	277.69
(b) Reserves and Surplus	8,726.73	8,354.25
(c) Money received against share warrants		
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	75.23	184.62
(b) Long term provisions	171.47	148.87
(4) Current Liabilities		
(a) Short-term borrowings	5,439.66	3,853.83
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	195.66	628.88
(i) Outstanding to Others	818.20	1,365.20
(c) Other current liabilities	1,164.07	234.20
(d) Short-term provisions	233.30	101.37
Total	**17,102.01**	**15,148.91**
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	628.78	669.77
(ii) Intangible assets	5.24	6.66
(b) Non-current investments	148.00	143.00
(c) Deferred tax asset (net)	42.28	38.58
(d) Other non-current assets	60.38	62.07
(2) Current assets		
(a) Inventories	5,084.00	3,998.92
(b) Trade receivables	9,035.29	8,484.42
(c) Cash and cash equivalents	719.86	787.87
(d) Short-term loans and advances	66.13	32.61
(e) Other current assets	1,312.05	925.01
Total	**17,102.01**	**15,148.91**

For & on behalf of HVAX Technologies Limited

HVAX Technologies Pvt. Ltd. Mumbai

Nirbhaynarayan Singh
DIN: 02709947
Whole-Time Director

Date: 14th November, 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
Statement of Unaudited Standalone Financial Results for the Half Year ended 30th September, 2026

(Rs. in Lakhs)

Sr no.	Particulars	Half Year ended			Year ended
		30th September, 2026	31st March, 2026	30th September, 2025	31st March, 2026
		Unaudited	Audited	Unaudited	Audited
I)	Revenue From Operations	6,557.71	9,957.39	6,063.41	16,020.80
II)	Other Income	11.22	490.60	215.62	706.22
III)	Total Revenue (I + II)	6,568.93	10,447.99	6,279.03	16,727.02
IV)	Expenses				
a)	Cost of Materials and Services Consumed	3,822.98	6,477.26	3,679.36	10,156.62
b)	Employee Benefit Expenses	984.59	795.42	760.35	1,555.77
c)	Finance Costs	220.08	183.21	125.74	308.95
d)	Depreciation and Amortisation Expense	45.78	57.74	66.50	124.24
e)	Other Expenses	992.69	1,675.08	986.36	2,661.44
	Total Expenses	6,066.12	9,188.71	5,618.31	14,807.02
V)	Profit Before Tax (III-IV)	502.81	1,259.28	660.72	1,920.00
VI)	Tax Expense				
a)	Current Tax	134.03	327.41	177.71	505.12
b)	Deferred Tax DTA/(DTL)	(3.70)	(6.29)	(9.22)	(15.51)
	Total Tax Expense	130.33	321.12	168.49	489.61
VII)	Profit / (Loss) For The Half Year / Year (V-VI)	372.48	938.16	492.23	1,430.39
VIII)	Paid-up Equity Share Capital (Face value Rs 10 each)	277.69	277.69	277.69	277.69
IX)	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	8,354.25
X)	Earnings Per Equity Share-Basic/Diluted				
	(1) Basic (in Rs.)	13.41	33.77	17.73	51.50
	(2) Diluted (in Rs.)	13.41	33.77	17.73	51.50

Notes:

[1] The above Unaudited Standalone Financial Results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 25 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2021 (as amended) and other recognised accounting practices and policies, as applicable and disclosure requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

[2] The above Unaudited financial results of HVAX Technologies Limited (the Company) for the half year ended 30th September, 2026 were reviewed and recommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 14th November, 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] In accordance with regulation 33 of SEBI(LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.

[5] 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.

[6] 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.

[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	-
	Total	**3,000.00**	**2,996.30**	**3.70**

[8] The status of investor's complaints during period ended on 30th September, 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
DIN: 02709947
Whole-Time Director

Date: 14th November, 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
Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September, 2026

(Rs. in Lakhs)

	Particulars	Period Ended 30th September, 2026	Period Ended 30th September, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (loss) Before Tax	502.81	660.72
	Non cash adjustments to reconcile profit before tax to bet cash flows		
	Interest Income	(9.05)	7.06
	Financial costs	220.08	125.74
	Dividend	(0.45)	(0.45)
	Provision for gratuity	28.36	22.67
	Depreciation and amortisation	45.78	66.50
	Operating profit before working capital changes	**787.53**	**882.24**
	Movements in Working Capital		
	Increase/(Decrease) in trade payables	(980.23)	(724.85)
	Increase/(Decrease) in other current liabilities	929.86	55.80
	Increase/(Decrease) in short-term provisions	(5.67)	(7.81)
	Decrease/(Increase) in inventories	(1,085.08)	(646.95)
	Decrease/(Increase) in trade receivables	(550.87)	1,728.85
	Decrease/(Increase) in short-term loans and advances	(33.52)	(800.90)
	Decrease/(Increase) in other current assets	(387.02)	(355.27)
	Decrease/(Increase) in other non current assets	1.69	19.76
	Cash generated from / (used in) operations	**(1,323.31)**	**150.87**
	Income Tax Paid	(2.19)	(142.09)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**(1,325.50)**	**8.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(3.38)	(8.73)
	Sale/(Purchase) of Investments	(5.00)	-
	Interest Income	9.05	(7.06)
	Dividend Received	0.45	0.45
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**1.12**	**(15.34)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment Long-term borrowings	(109.39)	(13.97)
	(Decrease)/Increase Short-term borrowings	1,585.83	(862.98)
	Finance Cost	(220.08)	(125.74)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (C)	**1,256.36**	**(1,002.69)**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C)	(68.02)	(1,009.25)
	Add: Cash and cash equivalent at beginning of year	787.88	1,427.30
	Cash and cash equivalent at end of year	**719.86**	**418.05**
	Notes:		
1	**Cash and cash equivalents of closing balance comprise of:**		
	Cash in hand	4.94	4.66
	Cash in hand (In Foreign Currency)	4.04	9.16
	Balance in Current Accounts	17.83	175.57
	Other Bank Balances		
	Fixed Deposits	693.05	228.66
	Total Cash and cash equivalents	**719.86**	**418.05**
2	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: 14th November, 2026
Place: Mumbai

Keyur Shah & Associates
CHARTERED ACCOUNTANTS
CA Keyur Shah
FCA, B.Com, ISA,
FAFD Certified

Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Hvax Technologies Limited (Formerly known as Hvax Technologies Private Limited), for the Half Year Ended September 30, 2026 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 Statement of Unaudited Consolidated Financial Results of **Hvax Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Hvax Technologies Limited ("Parent")
2. Krew Instruments Pvt Ltd ("Subsidiary")

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 141329 · CHARTERED ACCOUNTANTS

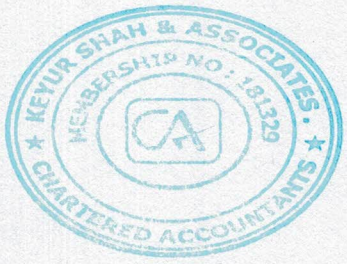
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Based on our review conducted and procedures performed as stated in above and based on the statement provided by the Management related to parent & subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements / financial information / financial results of Subsidiary i.e. "Krew Instruments Pvt Ltd." ("Subsidiary") included in the Unaudited Consolidated Financial Results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 251.12 Lakhs, total net profit/(loss) after tax of Rs. 3.28 Lakhs and net cash flow of Rs. (102.64) Lakhs for the Half Year Ended September 30, 2026, respectively, as considered in the Unaudited Consolidated Financial Results, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been provided by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the Management and the procedures performed by us as stated in above.

Our conclusion on the statement is not modified in respect of the above matters.

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



Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
UDIN: - 26181329IXRESR6173

Date: - 14th November, 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
Consolidated Unaudited Balance Sheet as at 30th September, 2026

(Rs. in Lakhs)

Particulars	Period Ended 30th September, 2026 Consolidated	Year Ended 31st March 2026 Consolidated
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	277.69	277.69
(b) Reserves and Surplus	8,767.66	8,392.54
(2) Minority Interest	19.35	18.69
(3) Non-Current Liabilities		
(a) Long-term borrowings	92.13	203.50
(b) Long term provisions	171.47	148.87
(4) Current Liabilities		
(a) Short-term borrowings	5,546.58	3,887.18
(b) Trade payables		
(i) Outstanding to Micro & Small Enterprises	195.66	629.03
(i) Outstanding to Others	818.25	1,465.00
(c) Other current liabilities	1,173.77	288.60
(d) Short-term provisions	248.90	107.45
Total	**17,311.46**	**15,418.55**
II. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipments and Intangible Assets		
(i) Property, Plant and Equipments	636.44	672.62
(ii) Intangible assets	5.24	9.30
(b) Non-current investments	8.00	3.00
(c) Deferred tax asset (net)	42.27	38.58
(d) Other non-current assets	67.51	65.98
(2) Current assets		
(a) Inventories	5,309.16	4,164.98
(b) Trade receivables	9,038.24	8,591.91
(c) Cash and cash equivalents	731.72	903.23
(d) Short-term loans and advances	160.83	43.93
(e) Other current assets	1,312.05	925.02
Total	**17,311.46**	**15,418.55**

For & on behalf of HVAX Technologies Limited

HVAX Technologies Ltd. Mumbai

Nirbhaynarayan Singh
DIN: 02709947
Whole - Time Director

Date: 14th November, 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
Statement of Unaudited Consolidated Profit and Loss For The Half Year Ended 30th September, 2026

(Rs. in Lakhs)

Sr no.	Particulars	Half year ended			Year ended
		30th Sept., 2026	31st March, 2026	30th Sept., 2025	31st March, 2026
		Consolidated	Consolidated	Standalone	Consolidated
		Unaudited	Audited	Unaudited	Audited
I)	Revenue From Operations	6,807.99	10,323.70	6,063.41	16,387.11
II)	Other Income	11.55	495.30	215.62	710.92
III)	Total Revenue (I + II)	6,819.54	10,819.00	6,279.03	17,098.03
IV)	Expenses				
a)	Cost of Materials and Services Consumed	4,010.57	6,733.35	3,679.36	10,412.71
b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(59.10)	(101.33)	-	(101.33)
c)	Employee Benefit Expenses	1,047.50	879.57	760.35	1,639.92
d)	Finance Costs	226.57	189.66	125.74	315.40
e)	Depreciation and Amortisation Expense	46.67	58.87	66.50	125.37
f)	Other Expenses	1,041.22	1,744.98	986.36	2,731.33
	Total Expenses	6,313.43	9,505.10	5,618.31	15,123.40
V)	Profit Before Tax (III-IV)	506.11	1,313.90	660.72	1,974.63
VI)	Tax Expense				
a)	Current Tax	134.03	339.42	177.71	517.13
b)	Deferred Tax	(3.69)	(6.29)	(9.22)	(15.51)
	Total Tax Expense	130.34	333.13	168.49	501.62
VII)	Profit / (Loss) For The Half Year / Year (V-VI)	375.77	980.77	492.23	1,473.01
	Less: Minority Profit and Capital Profit for the Period	0.66	42.05	-	42.05
VIII)	Profit/(Loss) For the Half Year / Year of the Group	375.11	938.72	492.23	1,430.96
IX)	Paidup Equity Share Capital (Facevalue Rs 10 each)	277.69	277.69	277.69	277.69
X)	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	8,392.54
XI)	Earnings Per Equity Share-Basic/Diluted				
	(1) Basic (in Rs.)	13.51	33.80	17.73	51.53
	(2) Diluted (in Rs.)	13.51	33.80	17.73	51.53

Notes:

[1] The above Unaudited Consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 25 on Interim Financial Reportingprescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2021 (as amended) and other recognised accounting practices and policies, as applicable and disclosure requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

[2] The above Unudited Consolidated financial results of HVAX Technologies Limited (the Group) for the half year ended 30th September, 2026 were reviewed and recommended by the audit committee and approved by the Board of Directors, at their respective meeting held on 14th November, 2026. These results have been subject to limited review by the Statutory Auditors.

[3] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified 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 audited figures up to six months ended 30th September, 2025.

[5]In accordance with regulation 33 of SEBI(LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.

[6] 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.

[7] The Company had no investment in any subsidiary company during the half years ended 30th Sept., 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	-
	Total	3,000.00	2,996.30	3.70

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

[10] List of the Entities Consolidated in the Statement:

Name of the Subsidiaries Company	% of Holding as on 30 September, 2026	Relationship	Voting Power Either Directly or Indirectly through Subsidiaries
Krew Instruments Private Limited	80%	Subsidiary	Directly

For & on behalf of HVAX Technologies Limited

Hvax Technologies Ltd Mumbai

Nirbhaynarayan Singh
DIN: 02709947
Whole-Time Director

Date: 14th November, 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
Unaudited Consolidated Cash Flow Statement for the Half year Ended 30th September, 2026

(Rs. in Lakhs)

Sr no.	Particulars	Period Ended 30th September, 2026 Consolidated	Period Ended 30th September, 2025 Standalone
A	**Cash Flow From Operating Activities**		
	Net profit/(loss) before tax	506.11	660.72
	Non cash adjustments to reconcile profit before tax to bet cash flows		
	Interest Income	9.16	7.06
	Financial costs	226.57	125.74
	Dividend	(0.45)	(0.45)
	Proivison for gratuity	28.36	22.67
	Depreciation and amortisation	46.67	66.50
	Operating profit before working capital changes	**816.42**	**882.24**
	Movements in working capital		
	Increase/(Decrease) in trade payables	(1,080.12)	(724.85)
	Increase/(Decrease) in other current liabilities	885.17	55.80
	Increase/(Decrease) in short-term provisions	3.89	(7.81)
	Decrease/(Increase) in inventories	(1,144.18)	(646.95)
	Decrease/(Increase) in trade receivables	(446.33)	1,728.85
	Decrease/(Increase) in short-term loans and advances	(116.90)	(800.90)
	Decrease/(Increase) in other current assets	(387.03)	(355.27)
	Decrease/(Increase) in other non current assets	(1.53)	19.76
	Cash generated from / (used in) operations	**(1,470.61)**	**150.86**
	Income Tax Paid	(2.23)	(142.08)
	Net Cash From / (Used In) Operating Activities (A)	**(1,472.84)**	**8.78**
B	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets	(6.44)	(8.73)
	Sale/(Purchase) of Investments	(5.00)	-
	Interest Income	(9.16)	(7.06)
	Dividend Received	0.45	0.45
	Net Cash From / (Used In) Investing Activities (B)	**(20.15)**	**(15.34)**
C	**Cash Flow From Financing Activities**		
	Proceeds Long-term borrowings	16.90	-
	Repayment Long-term borrowings	(128.26)	(13.97)
	(Decrease)/Increase Short-term borrowings	1,659.40	(862.98)
	Finance Cost	(226.57)	(125.74)
	Net Cash From / (Used In) Investing Activities (C)	**1,321.47**	**(1,002.69)**
	Net Increase In Cash & Cash Equivalents (A + B + C)	(171.52)	(1,009.25)
	ADD: Cash and cash equivalent at beginning of year	903.24	1,427.30
	Cash and cash equivalent at end of year	**731.72**	**418.05**
	NOTE:		
1	**Cash and cash equivalents of closing balance comprise of:**		
	Cash in hand	10.27	4.66
	Cash in hand (In Foreign Currency)	4.04	9.16
	Balance in Current Accounts	19.28	175.57
	Other Bank Balances		
	Fixed Deposits	698.13	228.66
	Total Cash and cash equivalents	**731.72**	**418.05**
2	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: 14th November, 2026
Place: Mumbai

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

(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 30-09-2026	Remarks
1	Funding our working capital requirements	2170.00	2166.30	3.70	NA
2	General Corporate Purpose	830.00	830.00	NIL	NA
Total		**3000.00**	**2996.30**	**3.70**	

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
UDIN: 26181329EASWSU6107

Place: Ahmedabad
Date: 14th November, 2026

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
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