VAXFAB ENTERPRISES LIMITED

(CIN: L52291GJ1983PLC093146)

Reg. Off.: Office 304, 305, Scarlet Gateway, B/H AshwarajBunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Email Id.: vaxfabenterprisesltd@gmail.com **Contact No.:** +91 74286 69284

Date : 07 September 2026

To,
BSE Limited,
Phiroze Jeejeeboy Tower,
Dalal Street,
Mumbai-400 001

To,
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie, Kolkata-700 001,
West Bengal
Scrip Code: 015064

Ref: Security Id: VEL / Code: 542803

Subject- Annual Report including Notice of Annual General Meeting.

Dear Sir/ Madam,

This is to inform you that the Annual General Meeting ("AGM") for Financial Year 2025-26 of the members of Vaxfab Enterprises Limited ("Company") will be held on Tuesday, 29th September, 2026 at 12:00 Noon, at the registered office of the Company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bungalows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015.

Further in accordance with Regulation 30 read with Schedule III of the SEBI LODR, Regulations, please find enclosed herewith the Notice of the AGM of the Company and the same is also available on the website of the Company.

This above is for your information and record please.

For, Vaxfab Enterprises Ltd,

RAVINDRA ASHOKBHAI JOSHI

Digitally signed by RAVINDRA ASHOKBHAI JOSHI
Date: 2026.09.07 22:27:10 +05'30'

Ravindra Ashokbhai Joshi
Managing Director
DIN:10112296

VAXFAB ENTERPRISES LIMITED

43rd ANNUAL REPORT
2025-26

REGISTERED OFFICE:
OFFICE 304, 305, SCARLET GATEWAY, B/H ASHWARAJ BUNGLOWS, PRAHLADNAGAR CORPORATE ROAD, MANEKBAG, AHMEDABAD, GUJARAT, INDIA, 380015

CORPORATE INFORMATION AS ON 07.09.2026

Board of Directors

Mr. Ravindra Ashokbhai Joshi	Managing Director
Mr. Nishant Subhashchandra Gandhi	Non-Executive - Non Independent Director
Mr. Nikhilkumar Gupta	Non-executive and Non- Independent Director
Ms. Juhi Sawajani	Independent Director
Mr. Jinang Dineshkumar Shah	Independent Director

Key Managerial Personnel

Mr. Nikhilkumar Gupta	Chief Financial Officer (Appointed w.e.f. 07.01.2026)
CS neha rishabh bardia	Company Secretary and Compliance Officer (Appointed w.e.f. 06.01.2026)

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
• **Mr. Jinang Dineshkumar Shah ©** • Mr. Nikhil Kumar Gupta • Ms. Juhi Sawajani	• **Ms. Juhi Sawajani ©** • Mr. Nishant Subhashchandra Gandhi • Mr. Jinang Dineshkumar Shah	• **Mr. Nishant Subhashchandra Gandhi©** • Mr. Ravindra Ashokbhai Joshi • Mr. Jinang Dineshkumar Shah

© Chairperson

Statutory Auditors	Secretarial Auditors	Internal Auditors
M/S chandabhoy & jassoobhoy Chartered Accountants	M/s. A. Shubhangi & Associates, Practicing Company Secretaries	M/s. V K Nagar & Associates, Chartered Accountant, FRN: 160833W

Registrar & Share Transfer Agent	Registered Office
Skyline Financial Services Private Limited D - 153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi – 110 020 Phone No: 079 26812683 Email I'd:www.skylinerta.com	Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015 Website: www.vaxfabenterprisesltd.in Phone: +91 74286 69284

VAXFAB ENTERPRISES LIMITED

REG. OFFICE: OFFICE 304, 305, SCARLET GATEWAY, B/H ASHWARAJ BUNGLOWS, PRAHLADNAGAR CORPORATE ROAD, MANEKBAG, AHMEDABAD, GUJARAT, INDIA, 380015

CIN: L52291GJ1983PLC093146 || E-mail :vaxfabenterprisesltd@gmail.com || Phone: +91 74286 69284

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 43rd Annual General Meeting of the members of Vaxfab Enterprises Limited ("Vaxfab or "the Company"), will be held on Tuesday, 29th September, 2026 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon.

Item No. 2 - To Reappoint Mr. Ravindra Ashokbhai Joshi (DIN: 10112296) as a Managing Director who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3 - To Appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (FRN: 101648W) As Statutory Auditor of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and based on the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (FRN: 101648W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the [Forty-eighth (48th)] Annual General Meeting for the term of five consecutive years, on such remuneration (Proposed Remuneration for FY 2026-27 is Rs.3,00,000), including applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration of the Statutory Auditors for each financial year during their tenure, in consultation with the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 4 – Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification (s), the following Resolution (s) as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing Rs. 35,00,00,000 /- (Rupees Thirty five crore Only) divided into 3,47,00,000 (Three Crore Forty Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three lakhs) Preference Shares of Rs. 10/-(Rupees Ten only) each to Rs. 50,00,00,000 /- (Rupees Fifty Crore only) divided into 4,97,00,000 (Four crore ninety seven thousand crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three lakh) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is V. hereby substituted by following new Clause: The Authorized Share capital of the Company is Rs. 50,00,00,000 /- (Rupees Fifty Crore only) divided into 4,97,00,000 (Four crore ninety seven thousand crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any of directors of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR VAXFAB ENTERPRISES LIMITED
Sd/-

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

Date: 07/09/2026
Place: Ahmedabad

Registered Office:
Office 304, 305, Scarlet Gateway,
B/H Ashwaraj Bunglows,
Prahladnagar Corporate Road,
Manekbag, Ahmedabad,
Gujarat, India, 380015

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.

5. Members are requested to bring their dully filled attendance slip at the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited (RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Skyline Financial Services Private Limited.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

11. Non-Resident Indian Members are requested to inform RTA immediately of: a. Change in their residential status on return to India for permanent settlement. b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

13. Members desirous of obtaining any information of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the General Meeting so that the information required may be made available at the General Meeting.

14. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE560T01015. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).

15. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

16. The board of directors has appointed Mrs. Shubhangi Rajkumar Agarwal, Company Secretary, to act as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

17. The Scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared. The results declared along with the Scrutinizer's report, will be posted on the website of the Company at www.vaxfabenterprisesltd.in and on the website of NSDL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and communicated to the Stock Exchanges.

18. Members are requested to bring their copy of the Annual Report to the meeting. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.

19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under

	'IDeAS'section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is

	in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.comor call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwal_shubhangi18@yahoo.inwith a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to NSDL Official at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email tovaxfabenterprisesltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vaxfabenterprisesltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.comfor procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), given hereunder sets out all material facts relating to the special business mentioned in this AGM Notice.

ITEM NO. 4: Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.

The existing Authorized Share Capital of the Company is Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores only) divided into 3,47,00,000 (Three Crore Forty-Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Board in its Meeting held on September 07, 2026 approved and recommended increasing the Authorised Share Capital to Rs. 50,00,00,000 /- (Rupees Fifty Crore) divided into 4,97,00,000 (Four crore ninety seven lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each of ranking pari-passu with the existing Equity Shares in all respects, as per the Memorandum and Articles of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of the Members.

The Board recommends the Resolution set out in Item no. 4 for approval of the Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

BY THE ORDER OF THE BOARD OF DIRECTORS
FOR VAXFAB ENTERPRISES LIMITED
Sd/-

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER

Regulation 36 of the SEBI LODR Regulations and applicable Secretarial Standards

Name of the Director	Ravindra Ashokbhai Joshi
Director Identification Number (DIN)	10112296
Date of Birth	01/01/1989
Age	37 years
Qualification	•Bachelor of Commerce (B.Com), Gujarat University – 2009 •Master of Commerce (M.Com), Gujarat University – 2012
Areas of experience	Ravindra Joshi is a seasoned professional with a strong academic background in commerce and finance. With over a decade of experience in corporate management and strategic leadership, he has demonstrated expertise in financial planning, regulatory compliance, and corporate governance. He has played a pivotal role in driving business growth, optimizing operational efficiencies, and ensuring adherence to statutory regulations. His leadership skills and in-depth knowledge of financial markets position him as a valuable asset to any organization.
List of Directorship held in other Companies	2
Designation (at which appointment was made)	Managing Director
Original Date of Appointment	01/04/2025
Listed entities from which the person has resigned in the past three years	2
Names of listed entities in which the person also holds the Directorship	NIL
Chairman/ Member of Committees of other Companies	NIL
Chairman/ Member of Committees of the Company	1
Relationship between Directors inter se	NIL

Remuneration last drawn (FY 2025- 26)	NIL
No. of shares held in the Company	NIL
Remuneration proposed to be paid	NIL
Terms and conditions for appointment	Re-appointment is as per the provisions of the Companies Act, 2013

VAXFAB ENTERPRISES LIMITED
REG. OFFICE: OFFICE 304, 305, SCARLET GATEWAY, B/H ASHWARAJ BUNGLOWS, PRAHLADNAGAR CORPORATE ROAD, MANEKBAG, AHMEDABAD, GUJARAT, INDIA, 380015
CIN: L52291GJ1983PLC093146 || E-mail :vaxfabenterprisesltd@gmail.com
Website: || Phone: +91 74286 69284

ATTENDANCE SLIP

Date_____________

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 29th September 2026 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015*

*Applicable for investors holding shares in electronic form.

____

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L52291GJ1983PLC093146

Name of the Company: Vaxfab Enterprises Limited

Registered office: Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of ____________________ shares of the Company, hereby appoint:

1. Name:____

Address: ____

Email ID:____

Signature: ____ or failing him;

2. Name:____

Address: ____

Email ID:____

Signature: ____ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 29th September 2026 at 12:00 noon (IST), at the registered office of the company situated at Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Particulars of Resolutions**	**Optional***	
		For	**Against**
Ordinary Business:			
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2026 and the Report of the Board of Directors and		

	Auditors thereon		
2	To Reappoint Mr. Ravindra Ashokbhai Joshi (DIN: 10112296) as a Managing Director who retires by rotation and, being eligible, offers himself for re-appointment.		
3	To Appoint M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (FRN: 101648W) As Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting for the term of five consecutive years.		
Special Business:			
4	Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.		

Affix Revenue Stamp**

Signed this __ day of September 2026

Signature of shareholder________________________

Signature of Proxy holder(s) ____________________

Note:

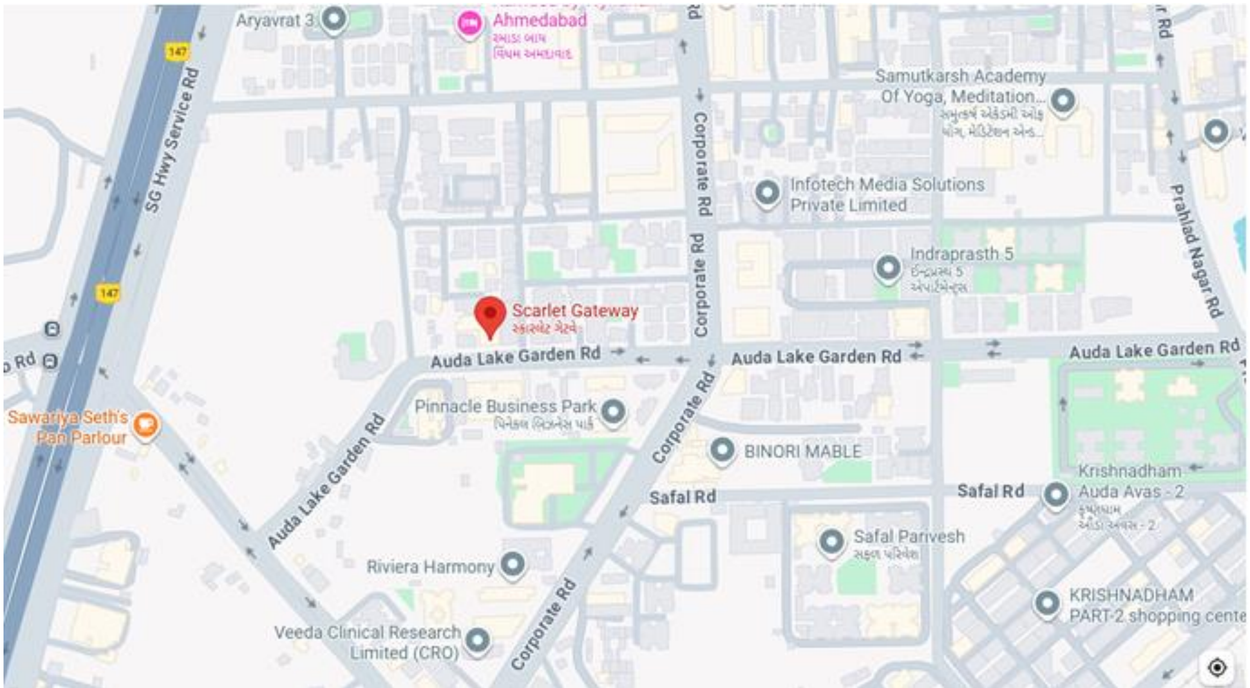
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Venue of the AGM: Office 304, 305, Scarlet Gateway, B/H Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Land Mark: Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad,



BOARD'S REPORT

To
The members,
VAXFAB ENTERPRISES LIMITED

Your Directors are pleased to present the **43rd** Annual Report together with the Annual Financial Statement of Vaxfab Enterprises Limited ("Company") for the Financial Year ended on **March 31, 2026**.

1. FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013 read with rules made thereunder. Financial performance of the Company, for the Financial Year ended on March 31, 2026 is summarized below:

Standalone **(Rs. In Lakhs)**

Particulars	**2025-26**	**2024-25**
Revenue from Operations	9410.75	5867.10
Other Income	548.84	70.56
Total Revenue	**9959.59**	**5937.66**
Expenditure	9442.12	5892.01
Profit Before Tax	**517.47**	**45.65**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	153.67	11.94
Profit After Tax	**363.80**	**33.72**

Consolidated **(Rs. In Lakhs)**

Particulars	**2025-26**	**2024-25**
Revenue from Operations	13126.91	5867.10
Other Income	5488.42	70.56
Total Revenue	**136751.33**	**5937.66**
Expenditure	139867.57	5892.01
Profit Before Tax	**(3116.24)**	**45.65**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	1514.60	11.94
Profit After Tax	**(4630.84)**	**33.72**

2. DIVIDEND AND TRANSFER TO RESERVES:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review (Previous Year: Nil). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS:

Your director reports that during the year under review, the Company has recorded total sales of Rs. 9410.75 (In Lakhs) as compared to Rs. 5867.10 (In Lakhs) in the previous financial year. The Profit before tax for the period under review is Rs. 517.47 (In Lakhs) as compared to Rs. 45.65 (In Lakhs) in the previous financial year. The Profit after tax during the year under review is Rs. 363.80 (In Lakhs) as compared to Rs. 33.72 (In Lakhs) in the previous financial year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

4. MATERIAL CHANGES, TRANSACTION AND COMMITMENTS/CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company for the year under review. There were no significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments, that affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the directors’ report other than those which have already been disclosed to the Stock Exchange and mentioned below:

1. Pursuant to conversion of Warrants into Equity shares, the paid up capital of the company has increased from Rs. 1,96,08,938 to Rs. 2,58,26,406.
2. The company has further subscribed the equity shares of Aarsha International Ltd to make it our associate Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management Discussion and Analysis for the year under review is presented in a separate section, which forms part of the Annual Report.

6. CAPITAL STRUCTURE:

(A) AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March 2026 is Rs.34,70,00,000/- (Rupees Thirty-Four Crores seventy lakhs Only) divided into 3,47,00,000 (three crore forty-seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The authorised preference shares capital of the Company as on 31st March 2026 is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Preference share of Rs. 10/- (Rupees Ten Only) each.

(B) PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2026 is Rs. 19,60,89,380.00/- (Rupees Nineteen crore sixty lakhs eighty nine thousand three hundred and eighty Only) divided into 1,96,08,938 (one crore ninety six lakhs eight thousand nine hundred thirty eight) equity shares of Rs. 10/- (Rupees Ten Only).

The paid-up Preference share capital of the Company as on 31st March, 2026 is Rs. 26,00,000/-(Rupees Twenty Six Lakhs Only) divided into 2,60,000 (Two Lakhs Sixty Thousand) preference share of Rs. 10/- (Rupees Ten Only).

(C) PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS:

During the financial year under review, pursuant to the approval of the Members and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Company undertook a preferential issue of 2,04,04,372 (Two Crore Four Lakh Four Thousand Three Hundred Seventy-Two) Convertible Warrants at an issue price of ₹21.02/- per Warrant (including a premium of ₹11.02/- per Warrant), each carrying a right exercisable by the warrant holder to subscribe to one fully paid-up Equity Share of face value of ₹10/- each within a period of 18 months from the date of allotment. BSE Limited granted its in-principle approval for the said preferential issue on 19th December 2025, and the Board of Directors allotted the Convertible Warrants at its meeting held on 12th January 2026.

The Board confirms that the preferential issue of Convertible Warrants, their subsequent conversion into Equity Shares, and the utilisation of the issue proceeds were carried out in compliance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

7. TRANSFER TO RESERVES:

The Board of Directors of the Company does not propose to transfer any amount to the Reserves for the year under review.

8. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2026 is available on the website of the Company i.e. www.vaxfabenterprisesltd.in.

9. BOARD MEETINGS HELD DURING THE YEAR:

During the year 15 (Fifteen) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated in advance before the date of the meeting thereby enabling the Board to take informed decisions. The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

10. FRAUDS:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported any frauds as required under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

11. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

Subsidiaries of the company:

1. Eklingji Tradelink Private Lmited
2. Satvat Agro Llp

Associate Company:

1. Aarsha international limited

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of director/kmp	Designation	DIN	Date of Appointment	Date of resignation
Nikhil kumargupta	Executive Director	00025773	01/04/2025	-
Jinang dineshkumar shah	Independent Director	08388082	01/04/2025	-
Juhi sawajani	Independent Director	09811893	01/04/2025	-
Ravindra ashokbhai joshi	Managing director	10112296	01/04/2025	-
Nishant subhash Chandra gandhi	Non-Executive - Non Independent Director	09250907	13/02/2025	-
Neha rishabh bardia	Company Secretary	N.A	06/01/2026	-
Nikhil kumar gupta	Chief financial Officer	N.A	07/01/2026	-
Mubshara kachhot	Chief financial Officer	N.A	02/07/2025	06/01/2026 (Due to Pre-Occupation in other assignments)
Mrs. Julee Akash Shah	Company Secretary	N.A	05/09/2025	03/11/2025 (Due to Personal Reason)
Aakash Chaturvedi	Company Secretary	N.A	01/04/2025	06/06/2025 (Due to Personal Reason)

13. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the Executive Management of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, and also future outlook of the entire industry. Details of familiarization programs extended to the Independent Directors are also disclosed on the Company website i.e. www.vaxfabenterprisesltd.in.

14. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of LODR Reg. 25(4)(a) which took into account factors like 'compliances with the provisions of the applicable act(s), rules, regulations' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria like 'adequacy of composition, execution and performance of specific duties, obligations and governance, quorum, compliance with procedures applicable for the conduct of meetings, and review of the past recommendations and decisions of the committees. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on various parameters like attendance, level of their engagement, contribution, independency of judgement, contribution in safeguarding the interest of the Company and other relevant factors.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The aforesaid Policy is also available on the website of the Company i.e. www.vaxfabenterprisesltd.in.

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on February 25, 2026 to carry out the evaluation for the financial year 2025-26 and inter alia, discussed the following:

- Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.

- Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.

- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

17. AUDITORS:

a) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Members of the Company, at their 39th Annual General Meeting (“AGM”) held in the year 2022, appointed M/s. SSRV & Associates, Chartered Accountants, Maharashtra (Firm Registration No. 135901W) as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of the 39th AGM until the conclusion of the 44th AGM of the Company to be held in the year 2027.

However, M/s. SSRV & Associates, Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from 14th November, 2025, resulting in a casual vacancy in the office of Statutory Auditors.

Thereafter, the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Chandabhoy & Jassobhoy, Chartered Accountants (Firm Registration No. 101648W) as the Statutory Auditors of the Company to fill the casual vacancy, subject to the approval of the Members of the Company.

The Members of the Company, at their General Meeting held on 27th December, 2025, approved the appointment of M/s. Chandabhoy & Jassobhoy, Chartered Accountants (Firm Registration No. 101648W) as the Statutory Auditors of the Company to hold office for the financial year 2025-26, until the conclusion of the ensuing Annual General Meeting.

The Board places on record its appreciation for the services rendered by the erstwhile Statutory Auditors, M/s. SSRV & Associates, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

All observations, If any made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors’ Report for the financial year 2025-26.

b) SECRETARIAL AUDITORS:

- M/s. A. Shubhangi & Associates, Company Secretaries is appointed as the Secretarial Auditor, to conduct the audit of secretarial records of the Company for Five financial years commencing from 1st April 2025 up to 31st March, 2030 pursuant to Section 204 of the Companies Act, 2013 with reference to observation raised with related to functioning of website, we would like to inform that we are in process of updating the same.

(c) Internal Auditor:

The Board of directors has appointed M/s. V K Nagar & Associates, Chartered Accountant, FRN: 160833W, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

18. COST RECORDS:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

19. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has implemented proper system for safeguarding the operations / business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

20. COMMITTEE OF BOARD OF DIRECTOR:

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders Relationship Committee

AUDIT COMMITTEE:

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing regulations and other legal requirements relating to financial statements;

    vi. disclosure of any related party transactions;

    vii. modified opinion(s) in the draft audit report;

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the Company with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in terms of reference of the Committee.

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date.

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee mandatorily reviews the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.

e) statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations

   ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations

Composition of Audit committee as on 31.03.2026:

Name of the Director	DIN	Status	Category
Nikhil Kumar Gupta	00025773	Member	Non-Executive - Non Independent Director
Jinang Dinesh Kumar Shah	08388082	Chairperson	Non-Executive - Independent Director
Juhi Sawajani	09811893	Member	Non-Executive - Independent Director

The Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and any such other executives, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise.

<u>Nomination and Remuneration Committee</u>:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The composition of Committee is given in this Report. Terms of reference of the Committee inter alia include the following:

a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

c) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

d) formulation of criteria for evaluation of performance of independent directors and the board of directors;

e) devising a policy on diversity of board of directors;

f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition of Nomination and Remuneration Committee as on 31.03.2026:

Name of the Director	DIN	Status	Category
Nishant Subhashchandra Gandhi	09250907	Member	Non-Executive - Non Independent Director
Jinang Dineshkumar Shah	08388082	Member	Non-Executive - Independent Director
Juhi Sawajani	09811893	Chairperson	Non-Executive - Independent Director

Stakeholders Relationship Committee:

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: The Company Secretary of the Company, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. vaxfabenterprisesltd@gmail.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Terms of Reference of the Committee is as described below:

1. Redressal of shareholders' and investors' complaints, including and in respect of:

   a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
   b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
   c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
   Efficient transfer of shares; including review of cases for refusal of transfer /transmission of shares and debentures;
   Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
   Issue of duplicate certificates and new certificates on split/consolidation/renewal;
   Allotment and listing of shares;
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of stakeholder relationship committee:

Name of the Director	DIN	Status	Category
Ravindra Joshi	10112296	Member	Executive Director
Jinang Dineshkumar Shah	08388082	Member	Non-Executive - Independent Director
Nishant Subhashchandra Gandhi	09250907	Chairperson	Non-Executive - Non Independent Director

21. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has not required to constitute Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year. The disclosures with respect to the same are as under:

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

22. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

23. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today’s dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal.

24. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT:

At present, the company has not identified any element of risk which may threaten the existence of the company. It has a comprehensive Risk Management system, which ensures that all risks are timely defined and mitigated in accordance with the Risk Management Policy.

25. VIGIL MECHANISM AND WHISTLE BLOWER:

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns and its details are explained in the Corporate Governance Report. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company i.e. www.vaxfabenterprisesltd.in

26. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and also before the Board for their review and approval. The requirement of disclosing the details of the related party transactions under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in Form AOC-2 is annexed as "**Annexure – B".**

In line with the provisions of the Act and Listing Regulations, the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website and can be accessed at: www.vaxfabenterprisesltd.in. Further, pursuant to the Listing Regulations, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements.

27. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at "Annexure C".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under, Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Section 136 of the Act the said statement is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

28. <u>LOANS, GUARANTEES OR INVESTMENTS:</u>

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

29. <u>DEPOSITS:</u>

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

30. <u>DIRECTORS' RESPONSIBILITY STATEMENT:</u>

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors confirm:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:</u>

A. Conservation of Energy

The Company does not carry out any manufacturing operations. Hence, the particulars relating to conservation of energy as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

B. Technology Absorption

The Company has not undertaken any manufacturing operations and therefore, the particulars relating to technology absorption are not applicable. However, the Company continues to explore and use the latest available technology and digital platforms to improve its trading operations, supply chain efficiency and customer services.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings: Nil
Foreign Exchange Outgo: Nil

32. <u>CORPORATE GOVERNANCE:</u>

The provisions relating to Corporate Governance as prescribed under Regulation 17 to Regulation 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year under review, as the Company falls within the exemption criteria prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company is not required to furnish a separate Corporate Governance Report.

33. <u>LISTING OF SHARES OF THE COMPANY</u>

During the period under review the company was listed on the BSE SME Platform of the BSE Limited. The company has paid the Annual Listing Fees for the year 2026 - 27 to BSE Limited.

34. <u>SECRETARIAL STANDARDS</u>

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

35. <u>GENERAL:</u>

I. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
II. There was no instance of onetime settlement with any Bank or Financial Institution.
III. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.

37. ACKNOWLEDGEMENT:

Your directors express their sincere gratitude for the assistance and cooperation extended by Financial Institutions, Banks, Government Authority, Shareholders, Suppliers, Customers and Stakeholders. Your directors also wish to place on record their appreciation of the contribution made by the employees at their level towards achievements of the Companies goals.

Date: September 07, 2026
Place: Ahmedabad

For and on behalf of the Board of Directors

SD/-
Ravindra Ashokbhai Joshi
Chairman
(DIN: 10112296)

Annexure to Director Report
From AOC – 1
(Pursuant to first proviso to sub – section (3) of section 129 read with Rule 5 of companies (accounts) Rules, 2014)
Part “A” statement containing salient features of the financial statement of subsidiaries:
(Information in respect of each subsidiary to be presented with Amounts in Rs.)

Sr. No	Particulars	Details	Details
1	Name of the subsidiary	Satvat Agro LLP	Eklingji Tradelink Pvt Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR
4	Share capital	2,70,00,000	9,27,00,000
5	Reserves & surplus	(3,09,97,816)	(6,10,22,647)
6	Total assets	40,80,48,129	9,51,17,103
7	Total Liabilities	43,90,45,945	15,34,39,750
8	Investments	Nil	1,76,84,479
9	Turnover	34,61,97,864	2,53,56,085
10	Profit/(Loss) before taxation	(3,10,61,665)	(5,18,48,073)
11	Provision for taxation	8,420	(2,29,359)
12	Profit/(Loss) after taxation	(3,10,70,085)	(5,16,18,714)
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

For and on behalf of the Board of Directors of
Vaxfab Enterprises Limited

SD/-
Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

SD/-
JUHI SAWAJANI
Director
DIN: 09811893

SD/-

NIKHIL KUMAR GUPTA
(Chief Financial Officer)

SD/-

NEHA RISHABH BARDIA
(Company Secretary)

Date: 7th September 2026
Place: Ahmedabad

Annexure A

Form No. MR-3
SECRETARIAL AUDIT REPORT OF VAXFAB ENTERPRISES LIMITED
FOR THEFINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vaxfab Enterprises Limited
CIN: L52291GJ1983PLC093146
Registered Office Address:
Office 304-305, Scarlet Gateway,
B/H Ashwaraj Bunglows, Prahladnagar Corporate Road,
Manekbag, Ahmedabad – 380 015,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vaxfab Enterprises Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **(Not applicable to the Company during the Audit Period);**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company, if any.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') and The Calcutta Stock Exchange Limited ('CSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except –

- The Company has not maintained/operated a website during the financial year under review.

We further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the changes in the composition of the Board of Directors and Key Managerial Personnel were carried out in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

The changes during the year are as under:

Changes in Key Managerial Personnel:

Ms. Julee Akash Shah was appointed as the Company Secretary & Compliance Officer of the Company with effect from 05/09/2025 and resigned from the said office with effect from 03/11/2025.

Mr. Aakash Chaturvedi was appointed as the Company Secretary & Compliance Officer of the Company with effect from 01/04/2025 and resigned from the said office with effect from 06/06/2025.

Mr. Mubshara kachhot was appointed as the Chief financial Officer of the Company with effect from 02/07/2025 and resigned from the said office with effect from 06/01/2026.

Ms. Neha rishabh bardia was appointed as the Company Secretary & Compliance Officer of the Company with effect from 06/01/2026.

Mr. Nikhil kumar gupta was appointed as the Chief financial Officer of the Company with effect from 07/01/2026.

Authorised Share Capital:
The authorised Equity share capital of the Company as on 31st March 2026 is Rs.34,70,00,000/- (Rupees Thirty-Four Crores seventy lakhs Only) divided into 3,47,00,000 (three crore forty-seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The authorised preference shares capital of the Company as on 31st March 2026 is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Preference share of Rs. 10/- (Rupees Ten Only) each.

During the year, the authorized capital of the company was increased from Rs. 9,30,00,000/- (Nine Crores Thirty Lakhs) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each and 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) divided into 3,47,00,000 (Three Crores Forty-Seven Lakh) Equity Shares of Rs. 10/- (Rs. Ten) each and 3,00,000 (Three Lakh) Preference Shares of Rs. 10/- each by further issuing 2,57,00,000 (Two Crore Fifty-Seven Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each

Paid up Share Capital:
Paid up capital of the Company has been increased from Rs. 8,40,00,000/- divided into 84,00,000 equity shares of Rs. 10/- each to Rs. 19,60,89,380 (Rupees Nineteen crore sixty lakh eighty-nine thousand three hundred Eighty Only) divided into 1,96,08,938 (One crore ninety-six lakh eight thousand nine hundred thirty-Eight) equity shares of Rs. 10/- each by way of allotting equity shares during the year under review.

The Equity Shares allotted on exercise of conversion of Warrants shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Changes in the Board of Directors:
NIL

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter period, wherever required, with the consent of the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

For the event after 31 March 2026

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that except as stated below, there were no specific events/actions during the audit period having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and standards.

During the financial year under review, pursuant to the approval of the Members and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Company undertook a preferential issue of 2,04,04,372 (Two Crore Four Lakh Four Thousand Three Hundred Seventy-Two) Convertible Warrants at an issue price of ₹21.02/- per Warrant (including a premium of ₹11.02/- per Warrant), each carrying a right exercisable by the warrant holder to subscribe to one fully paid-up Equity Share of face value of ₹10/- each within a period of 18 months from the date of allotment. BSE Limited granted its in-principle approval for the said preferential issue on 19th December 2025, and the Board of Directors allotted the Convertible Warrants at its meeting held on 12th January 2026.

The Board confirms that the preferential issue of Convertible Warrants, their subsequent conversion into Equity Shares, and the utilisation of the issue proceeds were carried out in compliance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

FOR, A. SHUBHANGI & ASSOCIATES
COMPANY SECRETARIES

SD/-
SHUBHANGI AGARWAL
PROPRIETOR
M. NO: A63219
COP NO.: 23802
PRC No. 6120/2024
UDIN: A063219H001396562

PLACE: AHMEDABAD
Date: September 07 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Vaxfab Enterprises Limited
CIN: L52291GJ1983PLC093146
Registered Office Address:
Office 304-305, Scarlet Gateway,
B/H Ashwaraj Bunglows, Prahladnagar Corporate Road,
Manekbag, Ahmedabad – 380 015,
Gujarat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, A. SHUBHANGI & ASSOCIATES
COMPANY SECRETARIES

SD/-
SHUBHANGI AGARWAL
PROPRIETOR
M. NO: A63219
COP NO.: 23802
PRC No. 6120/2024
UDIN: A063219H001396562

PLACE: AHMEDABAD
Date: September 07 2026

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2025-26)

• **Details of contracts or arrangements or transactions at arm's length basis:** During the financial year ended 31st March, 2026, the Company has entered into certain contracts, arrangements and transactions with related parties on an arm's length basis and in the ordinary course of business. The details of such contracts, arrangements and transactions are set out Below.

I. Details of contracts or arrangements or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ Transaction	Date of approval by Board	Transaction During the Year
Nikhil Kumar Gupta	Chief Financial Officer	Loan	01/04/2025	5,00,000.00
Eklingji Tradelink Private Limited	Subsidiary Company	Investment	01/04/2025	14,70,00,000.00
Aarsha International Limited	Sister Company	Investment	01/04/2025	1,50,00,000.00
Satvat Agro Llp	Subsidiary LLP	Investment	01/04/2025	11,00,00,000.00
Chinu Kalal	Independent Director	Sitting Fees	01/04/2025	33,000.00.00
Premaram Jaitaram Patel	Independent Director	Sitting Fees	01/04/2025	36,000.00.00

For and on behalf of the Board of Directors

SD/-
Ravindra Ashokbhai Joshi
chairman
(DIN: 10112296)

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2026 is as under:

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director/KMP to the Median remuneration of Employees	% Increase in remuneration in the financial year ended March 31, 2026
Director(s)		
Nikhil kumargupta Executive Director	0	N.A
Jinang dineshkumar shah Independent Director	0	N.A
Juhi sawajani Independent Director	0	N.A
Ravindra ashokbhai joshi Managing director	0	N.A
Nishant subhash Chandra Gandhi Non-Executive - Non Independent Director	0	N.A
Key Managerial Personnel		
Neha rishabh bardia Company Secretary	0	N.A
Nikhil kumar gupta Chief financial Officer	0	N.A
Mubshara kachhot Chief financial Officer	4.14	N.A
Mrs. Julee Akash Shah Company Secretary	0	N.A
Aakash Chaturvedi Company Secretary	0	N.A

a) The median remuneration of employees of the Company during FY 2025-26 was Rs. 87,000 per annum;

b) The number of permanent employees on the rolls of company: Eighteen (Male: 13, Female: 5, Transgender: 0)

c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

d) Remuneration of Directors, KMP and other employees is in accordance with the Company's Remuneration Policy: Yes

Date: September 07, 2026
Place: Ahmedabad

For and on behalf of the Board of Directors

SD/-
Ravindra Ashokbhai Joshi
Chairman
(DIN: 10112296)

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian textile industry continues to remain one of the largest and most significant sectors of the Indian economy, contributing substantially to employment, exports and industrial growth. During the Financial Year 2025–26, the textile industry continued to navigate a dynamic operating environment marked by changing global demand conditions, fluctuations in raw material prices, evolving trade policies and geopolitical uncertainties.

The domestic textile sector demonstrated resilience, supported by increasing domestic consumption, government initiatives for strengthening the textile value chain, promotion of technical textiles, investments in manufacturing capabilities and continued emphasis on export competitiveness.

The industry is also witnessing a gradual shift towards sustainable manufacturing, responsible sourcing and environmentally conscious production. Increasing consumer awareness and evolving international market requirements have encouraged textile manufacturers to focus on sustainable raw materials, efficient production processes, waste reduction and compliance with environmental and social standards.

Technological advancement, automation, digitalisation and the increasing adoption of e-commerce and organised retail are also expected to play an important role in shaping the future growth of the textile industry.

2. OPPORTUNITIES AND THREATS

Opportunities:

- Rising domestic and international demand for textiles and apparel.
- Increasing consumer preference for sustainable, organic and ethically produced textiles.
- Expansion of e-commerce, digital retail and organised distribution channels.
- Government initiatives and supportive policies aimed at strengthening the Indian textile sector.
- Growing opportunities in technical textiles, medical textiles, smart textiles and other value-added textile products.
- Potential for increasing India's share in global textile and apparel markets.
- Adoption of automation, digital technologies and modern manufacturing processes to improve productivity and operational efficiency.

Threats:

- Volatility in prices of key raw materials such as cotton, synthetic fibres and other inputs.
- Intense competition from low-cost textile-producing countries.
- Fluctuations in foreign exchange rates affecting export competitiveness and profitability.
- Availability and cost of skilled and semi-skilled labour.
- Increasing labour, energy, transportation and other operating costs.
- Increasing environmental, social and regulatory compliance requirements.
- Global geopolitical uncertainties and disruptions in international supply chains.

The Company recognises that the above opportunities and risks are an integral part of its business environment. The Company continuously monitors developments in the internal and external environment and takes appropriate measures to manage and mitigate identified risks. Risk factors are assessed from time to time and appropriate measures are incorporated into the Company's business strategy, operational plans and decision-making processes with a view to minimising their potential impact on the Company's operations and financial performance.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is operating in only one reportable segment, i.e. the Textiles and Clothing Business. Accordingly, separate segment-wise reporting is not applicable to the Company.

The Company's operational performance is therefore reviewed and evaluated at the overall business level.

4. FUTURE OUTLOOK

The outlook for the textile industry remains cautiously optimistic, supported by increasing domestic consumption, opportunities in international markets, technological advancement and the growing demand for sustainable textile products.

During the Financial Year 2026–27 and going forward, the Company intends to focus on strengthening its business operations and improving operational efficiency through:

- Product diversification and increased value addition.
- Strengthening existing customer relationships and exploring new markets.
- Adoption of automation and digital technologies wherever commercially viable.
- Improving productivity and operational efficiencies.
- Exploring opportunities in domestic as well as international markets.
- Focusing on sustainable and environmentally responsible business practices.
- Strengthening quality standards and customer satisfaction.
- Maintaining prudent financial and working capital management.
- The Company will continue to evaluate emerging market opportunities and take appropriate business decisions based on prevailing economic and industry conditions.

5. RISKS AND CONCERNS

The Company's business and financial performance may be affected by various external and internal factors. Some of the key risks and concerns are as follows:

Exchange Rate Volatility:

Fluctuations in foreign exchange rates may impact the competitiveness and profitability of export-oriented business.

Raw Material Price Volatility:

Changes in the prices and availability of cotton, synthetic fibres and other raw materials may affect production costs and margins.

Compliance Risks:

Increasing environmental, labour, social and other regulatory requirements may result in additional compliance obligations and costs.

Climate and Weather Conditions:

Changes in climatic conditions and variability in the monsoon may affect the availability and pricing of cotton and other agricultural raw materials.

Logistics and Supply Chain Disruptions:

Global geopolitical developments, transportation constraints and disruptions in international supply chains may affect the availability, movement and cost of raw materials and finished goods.

The Company continuously monitors these risks and undertakes appropriate measures to mitigate their potential impact on its operations.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems and procedures commensurate with the size and nature of its operations. The internal control framework is designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, rules and regulations.

The management periodically reviews the effectiveness of internal controls and takes appropriate corrective measures wherever necessary. The Company endeavours to continuously strengthen its internal control framework in line with the changing business environment and emerging risks.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the Financial Year 2025–26 is described in the Financial Statements and the Board's Report forming part of the Annual Report.

The Company's operational and financial performance is reviewed by the management on a regular basis. The Company continues to focus on improving operational efficiency, prudent cost management, effective utilisation of resources and strengthening its business operations.

Details of Significant Changes in Key Financial Ratios

In accordance with the applicable provisions, details of significant changes, i.e. changes of 25% or more as compared to the immediately preceding Financial Year, in key financial ratios, along with detailed explanations thereof, are given below:

Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March, 2026	31 March, 2025	Unit	% Change in Ratio	Reason for Changes more

								than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	**1.01**	**1.07**	Times	(5.17 %)	Due to increase in sales as compared to previous year.
				1,25,92,65,418.76	1,05,36,10,127.65			
				1,24,54,55,571.87	98,82,04,781.07			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	**0.18**	**0.59**	Times	(69.76 %)	Due to increase in debt as compared to previous year.
				8,53,05,357.00	7,73,94,650.00			
				48,06,41,380.48	13,18,53,092.76			
3	Debt Service Coverage Ratio	NA						
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	**11.88%**	**5.11%**	%	132.28%	Due to Profit in Current Year as compared to loss in Previous Year.
				3,63,80,352.92	33,71,626.35			
				30,62,47,236.62	6,59,27,367.28			
5	Inventory Turnover Ratio	Sales	Average Inventory	**2.84**	**1.77**	Times	60.40 %	Due to increase in sales as compared to previous year
				94,10,75,141.51	58,67,09,691.16			
				33,13,63,738.08	33,13,63,972.46			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	**1.47**	**5.61**	Times	(73.74 %)	Due to increase in sales as compared to previous year
				94,10,75,141.51	58,67,09,691.16			
				63,89,37,472.34	10,46,13,263.63			
7	Trade Payables Turnover Ratio	Net Credit Purchas	Average Trade Payables	**0.28**	**2.84**	Times	(90.09 %)	Due to increase in

		es		27,93,36,790.76	1,24,40,56,119.66			sales as compared to previous year
				99,29,71,327.66	43,83,42,847.56			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	**23.76**	**17.94**	Times	32.44 %	Due to increase in sales as compared to previous year
				94,10,75,141.51	58,67,09,691.16			
				3,96,07,596.74	3,27,02,672.36			
9	Net Profit Ratio	Net Profit	Sales	**3.87%**	**0.57%**	%	572.71%	Due to Profit in Current Year as compared to loss in Previous Year.
				3,63,80,352.92	33,71,626.35			
				94,10,75,141.51	58,67,09,691.16			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	**9.14%**	**2.18%**	%	319.12%	Due to Profit in Current Year as compared to loss in Previous Year.
				5,17,47,332.83	45,64,978.07			
				56,59,46,737.48	20,92,47,742.76			
11	Return on Investment	Income from Investments	Investments at Beginning	**0.00%**	**570501.83%**	%	(100.00%)	Due to higher Revaluation Loss in Current Year as compared to Previous Year.
				-	69,09,290.59			
				5,94,44,806.39	1,211.09			

Note: Ratios and reasons for changes of 25% or more shall be finalised based on the audited financial statements for FY 2025–26 and the corresponding figures for FY 2024–25.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company considers its human resources to be an important contributor to its business operations and growth. The Company endeavours to maintain cordial and harmonious relations with its employees and provides an appropriate working environment for the effective discharge of their responsibilities.

During the Financial Year 2025–26, the Company continued to focus on employee development, skill enhancement and maintaining a safe and productive working environment.

As on March 31, 2026, the Company had 18 employees.

The Company continues to recognise the importance of employee capabilities and seeks to enhance productivity through appropriate training, skill development and efficient deployment of human resources.

9. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, market conditions, industry developments, raw material prices, government policies and regulations, taxation laws, exchange rate fluctuations, availability of resources, geopolitical developments and other internal and external factors.

The Company assumes no responsibility for publicly updating any forward-looking statements, whether as a result of future events or otherwise.

For and on behalf of the Board of Directors

SD/-
Ravindra Ashokbhai Joshi
Chairman
DIN: 10112296

Date: September 07, 2026
Place: Ahmedabad

CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH CA RAHUL G. DIVAN (+91) 98242 56190/98247 99760
CA NIMAI G. SHAH CA PARIN H. PATWARI CNJABD@GMAIL.COM

No. 605–606–607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad – 380007, Gujarat, India

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **VAXFAB ENTERPRISES LIMITED** (Formerly known as Ellora Trading Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. **Based on representations received from the management, it was observed that certain records pertaining to prior periods were not adequately maintained by the previous management. The inadequacies relate to proper maintenance of books of account, supporting records, and documentation in respect of sales, purchases, inventory, trade receivables, trade payables, and related statutory compliances by the previous management. Further, balance confirmations from various debtors and creditors were not made available. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy and recoverability of the related balances and transactions.**

2. **The Company has granted and received unsecured loans without formal loan agreements and, in certain cases, without obtaining balance confirmations from the respective parties.**

3. **The Company has not maintained requisite records to identify and classify creditors under the Micro, Small and Medium Enterprises Development Act, 2006**

(MSMED Act). Accordingly, we were unable to verify compliance with the disclosure requirements prescribed under the Act.

4. **As represented by the management, certain records pertaining to earlier periods were not properly handed over by the previous management. In the absence of complete records and information, we were unable to obtain sufficient appropriate audit evidence regarding compliance with the recognition, measurement, presentation and disclosure requirements of the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 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 we have obtained are not sufficient and appropriate** to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We do not have any other matter to report here except mentioned under Basis of opinion.

Other Matters

The financial statements for the year ended March 31, 2026 include the results for the period ended March 31, 2026. Our Disclaimer of Opinion on the financial statements is described in the **"Basis for Disclaimer of Opinion"** section of our report.

Further, we draw attention to the following matters relating to the financial statements. These matters have been considered in forming our audit opinion and have not resulted in any further modification to our opinion:

1. The Company has certain trade and other receivable balances that have remained outstanding for a considerable period. Balance confirmations for such receivables were not made available to us for verification. Considering the significant aging of these balances, uncertainty exists regarding their recoverability. In the absence of sufficient appropriate audit evidence regarding the recoverability of these balances, we are unable to comment on the extent of adjustment, if any, that may be required to the carrying value of such receivables and the consequential impact on the financial statements.
2. The Company has trade payables outstanding. As represented by the Management, no vendors qualifying as Micro, Small and Medium Enterprises (MSMEs) under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been identified by the Company till date. Accordingly, no disclosures relating to MSME dues have been made in the financial statements.

3. The notes and accounting policies maintained by the company are not sufficiently detailed and do not adequately capture the relevant accounting principles and practices adopted by the company.

Management’s responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) **As described in the Basis of Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid standalone financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above**, comply with the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact it's financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Comment on Entries/Outstanding advances)

   v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.

   vii. The company has not declared any dividend during the year.

   viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place: Ahmedabad
Date: 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952HOPEQK3810

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED (Formerly known as Ellora Trading Limited) FOR THE YEAR ENDED 31ST MARCH, 2026

I. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company does not owns immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

II. **As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. At the end of the year there are no inventory available at any place of the company.** As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.

III. The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements The company has made investment of Rs. 465.88 Lacs.

(a) Company has granted loans or advances and guarantees or security to others other than subsidiaries, joint ventures and associates;

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

(c) **In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we cannot verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**

(d) **As loan agreements have not been provided to us by management, we cannot verify the total amount overdue.**

(e) **As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of**

existing loans given to the same parties.

(f) **As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;**

(g)

(Rs. In Lacs)

	Guarantees	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year	**Nil**	**Nil**	**1267.50**	**Nil**
- Subsidiaries **-Joint Ventures** **- Associates** **- Others**	**Nil** **Nil** **Nil** **Nil**	**Nil** **Nil** **Nil** **Nil**	**Nil** **Nil** **Nil** **1267.50**	**Nil** **Nil** **Nil** **Nil**
Balance outstanding as at balance sheet date in respect of above cases **- Subsidiaries** **- Joint Ventures** **-Associates** **- Others**	 **Nil** **Nil** **Nil** **Nil**	 **Nil** **Nil** **Nil** **Nil**	 **Nil** **Nil** **Nil** **1267.50**	 **Nil** **Nil** **Nil** **Nil**

IV. In absence of loan agreements, we won't be able to comment on compliance of provisions of section 185 and 186 of the Companies Act, 2013.

V. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

VI. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

VII.

(a) To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities.

VIII. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX.

(a) In absence of all the loan agreements, we won’t be able to comment on default in repayment of loans or borrowings or in interest to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year.

(d) In absence of loan agreements, we won’t be able to comment whether funds raised on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. In our opinion, the money raised by way of initial pubic offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has preferential allotment or private placement of shares or convertible debentures during the year. The requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the amount raised has been utilised for the purposes for which it was raised

XI. To the best of our knowledge and according to the information and explanations given to us:

(a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints had been received by the Company during the year.

XII. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

XIII. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

XIV.

(a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.

(b) **No reports of Internal Auditors for the period under audit were available for our consideration**.

XV. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

XVI.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have not more than one CIC as part of the Group.

XVII. The company has not incurred a cash loss during the financial year.

XVIII. There has been resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.

XIX. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

XX. The provision of Section 135 are not applicable on the company.

XXI. The Company has two subsidiaries, namely Eklingji Tradelink Private Limited and Satvat Agro LLP. Accordingly, the Company is required to prepare Consolidated Financial Statements in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards. However, we have not been provided the audited financial statement of such entities as on date and hence we won't be able to make comment on this.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952HOPEQK3810

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VAXFAB ENTERPRISES LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, we do not express an opinion on the accompanying standalone annual financial results. Specifically:

a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and

b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss**, **other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2026.

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

i. **The Company has obtained unsecured loans; however, no interest has been charged on such loans. Further, relevant loan agreements were not made available for audit verification. In the absence of supporting documentation, we are unable to verify the accuracy of the outstanding balances and the interest-free nature of these loans, which may have an impact on the fair presentation of liabilities and finance costs in the financial statements.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2026 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place: Ahmedabad
Date: 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952HOPEQK3810

Vaxfab Enterprises Limited (Formerly known as Ellora Trading

(CIN: L51100GJ1983PLC093146)
Regd. Off.: Office 304, 305, Scarlet Gateway, B/h Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015
Website: vaxfabenterprisesltd.in
Email: vaxfabenterprisesltd@gmail.com

Standalone Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	9.46	11.80
Intangible Assets	3	0.02	0.03
Financial Assets			
Investments	4	4658.83	594.45
Deferred Tax Assets (Net)	5	0.00	58.19
Total Non Current Assets		**4668.32**	**664.48**
Current Assets			
Inventories	6	0.00	6627.27
Financial Assets			
Trade Receivables	7	10686.49	2092.26
Cash & Cash Equivalents	8	213.01	24.35
Loans	9	1334.66	568.54
Current Tax Assets		0.00	0.51
Other Current Assets	10	358.49	1223.17
Total Current Assets		**12592.65**	**10536.10**
Total Assets		**17260.97**	**11200.58**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	11	2754.85	866.00
Other Equity	12	2051.56	452.53
Total Equity		**4806.41**	**1318.53**
Non Current Liabilities			
Deferred Tax Liabilities (Net)	5	59.03	0.00
Current Liabilities			
Financial Liabilities			
Current Borrowings	13	853.05	773.95
Trade Payables	14		
Total Outstanding Dues of Micro and Small Enterprises		0.00	0.00
Total Outstanding Dues of Creditors other than Micro and Small		11092.58	8766.85
Other Current Liabilities	15	409.35	341.25
Provisions	16	4.11	0.00
Current Tax Liabilities	17	36.43	0.00
Total Current Liabilities		**12454.56**	**9882.05**
Total Liabilities		**12454.56**	**9882.05**
Total Equity & Liabilities		**17260.97**	**11200.58**
Material Accounting Policies	**2**		

The accompanying notes are an integral part of these financial statements. -

For, CHANDABHOY & JASSOOBHOY
Chartered Accountants
Firm Registration No.: 0101648W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

CA PARIN PATWARI
(Partner)
Membership No.: 193952
Place : Ahmedabad

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

JUHI SAWAJANI
Director
DIN: 09811893

Date: 30-05-2026
UDIN: 26193952HOPEQK3810

NIKHIL KUMAR GUPTA
(Chief Financial Officer)

NEHA RISHABH BARDIA
(Company Secretary)

xfab Enterprises Limited (Formerly known as Ellora Trading Limit

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Website: vaxfabenterprisesltd.in

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Standalone Statement of Profit & Loss for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	18	9410.75	5867.10
Other Income	19	548.84	70.56
Total Income		**9959.59**	**5937.66**
Expenses			
Purchase of Traded Goods	20	2442.46	12339.26
Changes in Inventories of Stock in Trade	21	6627.27	(6575.06)
Employee Benefit Expenses	22	18.34	23.10
Finance Cost		0.00	0.00
Depreciation & Amortisation Expenses	3	3.13	3.41
Other Expenses	23	350.91	101.30
Total Expenses		**9442.12**	**5892.01**
Profit / (Loss) Before Tax		517.47	45.65
Tax Expenses	24		
Current Tax		36.44	5.39
Tax Adjustment for earlier years		0.00	1.24
Deferred Tax		117.23	5.31
Total Tax Expenses		**153.67**	**11.93**
Profit / (Loss) for the year		**363.80**	**33.72**
Earnings per Share	25		
Basic & Diluted EPS (Rs. Per Equity Share of Rs. 10 each)		4.33	0.40
Material Accounting Policies	**2**		

The accompanying notes are an integral part of these financial statements.

For, CHANDABHOY & JASSOOBHOY
Chartered Accountants
Firm Registration No.: 0101648W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

CA PARIN PATWARI
(Partner)
Membership No.: 193952
Place : Ahmedabad

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

JUHI SAWAJANI
Director
DIN: 09811893

Date: 30-05-2026
UDIN: 26193952HOPEQK3810

NIKHIL KUMAR GUPTA
(Chief Financial Officer)

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(Company Secretary)

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Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31,2025
Cash Flow from Operating Activities			
Profit before Tax		517.47	45.65
Adjustments for:			
Loss / (Profit) on Sale of Investments (Net)		238.26	(91.32)
Speculation Business (Income) / Loss		0.00	(0.00)
Loss / (Gain) on Fair Value Remeasurement of Investments		(787.11)	22.26
Dividend Income		0.00	(0.04)
Provision for Expected Credit Loss		170.61	24.72
Liabilities no longer required written back		0.00	(1.46)
Depreciation & Amortisation Expenses		3.13	3.41
Operating Profit before Working Capital Changes		**142.38**	**3.22**
Changes in Working Capital Adjustments			
(Increase)/decrease in Inventories		6627.27	(6575.06)
(Increase)/decrease in Trade Receivables (Gross)		(8764.84)	(1725.23)
(Increase)/decrease in Other Current Assets		864.67	(881.60)
Increase/(decrease) in Trade Payables		2325.73	8495.27
Increase/(decrease) in Other Current Liabilities & Provisions		72.21	82.41
Cash Generated from / (Used in) Operations		**1267.43**	**(601.00)**
Less: Income Taxes Paid (Net of Refunds)		0.49	(7.73)
Net Cash Flow Generated from / (Used in) Operating Activities	**[A]**	**1267.92**	**(608.73)**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment and Intangible Assets		(0.78)	(13.31)
Proceeds from Sale of Investments		471.89	2897.27
Purchase of Investments		(3987.43)	(2582.50)
Loans Given (Net)		(766.13)	(468.70)
Dividend Received		0.00	0.04
Net Cash Flow Generated from / (Used in) Investing Activities	**[B]**	**(4282.45)**	**(167.20)**
Cash Flow from Financing Activities			
Proceeds from Issue of Equity Shares (including Securities Premium)		3124.08	0.00
Proceeds from Current Borrowings (Net)		79.11	871.23
Repayment of Current Borrowings		0.00	(106.13)
Net Cash Flow Generated from / (Used in) Financing Activities	**[C]**	**3203.19**	**765.09**
Net Changes in Cash & Cash Equivalents [A+B+C]		188.66	(10.84)
Cash & Cash Equivalents at the beginning of the year		24.35	35.19
Cash & Cash Equivalents at the end of the year		**213.01**	**24.35**

Notes

1. The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".
2. Amount in bracket indicates cash outflow.

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Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in Lakhs)

3. Reconciliation of Cash & Cash Equivalents as per Standalone Statement of Cash Flows:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash In Hand	5.07	13.77
Balances with Banks	207.94	10.58
	213.01	**24.35**

4. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:
For the year ended 31st March 2026

Particulars	As at April 01, 2025	Cash Flow Changes	Non Cash Changes	As at March 31, 2026
Non Current Borrowings	0.00	0.00	0.00	0.00
Current Borrowings	773.95	79.11	0.00	853.05
	773.95	**79.11**	**0.00**	**853.05**

For the year ended 31st March 2025

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	0.00	0.00	0.00	0.00
Current Borrowings	34.04	739.91	0.00	773.95
	34.04	**739.91**	**0.00**	**773.95**

The accompanying notes are an integral part of these financial statements.

For, CHANDABHOY & JASSOOBHOY
Chartered Accountants
Firm Registration No.: 0101648W

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

CA PARIN PATWARI
(Partner)
Membership No.: 193952
Place : Ahmedabad

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

JUHI SAWAJANI
Director
DIN: 09811893

Date: 30-05-2026
UDIN: 26193952HOPEQK3810

NIKHIL KUMAR GUPTA
(Chief Financial Officer)

NEHA RISHABH BARDIA
(Company Secretary)

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

4. Investments			As at March 31, 2026	As at March 31, 2025
Particulars	**No. of Shares**		**Carrying Value as at**	
	31 March, 2026	**31 March, 2025**	**31 March, 2026**	**31 March, 2025**
Investments in Equity Instruments				
Fair Value Through Profit & Loss				
(i) Quoted				
Vaxtex Cotfab Limited		119.19	0.00	551.83
Aarnav Fashions Limited		0.44	0.00	21.06
Bajaj Hindustan Sugar Limited		0.00	0.00	0.00
BLS E-Services Limited		0.00	0.00	0.00
Bramhmaputra Infrastructure Limited		0.06	0.00	2.13
Caspian Corporate Services Limited		0.00	0.00	0.00
Growington Ventures India Limited		0.00	0.00	0.00
GVP Infotech Limited		0.00	0.00	0.00
Hi-Tech Pipes Limited		0.00	0.00	0.00
Indiabulls Real Estate Limited		0.00	0.00	0.00
Lancer Container Lines Limited		0.00	0.00	0.00
HRS Aluglaze Limited	7.40	0.00	1969.83	0.00
National Fertilizers Limited		0.03	0.00	2.01
Trans India House Impex Limited		0.36	0.00	4.53
Yarn Syndicate Limited		0.16	0.00	0.89
Aarsha International Limited	0.00		150.00	0.00
			0.00	
(ii) Unquoted - Subsidiary			0.00	
Eklingji Pvt Ltd	0.00		1427.00	
Satvat Agro LLP			1100.00	
			0.00	
Other Investments			12.00	12.00
			4658.83	**594.45**

5. Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Differences between WDV of Property, Plant & Equipment as per Tax Records and Books of Accounts	0.00	58.19
Deferred Tax Liabilities		
Differences between WDV of Property, Plant & Equipment as per Tax Records and Books of Accounts	59.03	
	59.03	**58.19**

Notes:

Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2026:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting Deferred Tax Assets:				
Property, Plant & Equipment & Intangible Assets	1.09	0.13	0.00	**1.21**
Unutilised Tax Losses	64.54	(3.74)	0.00	**60.80**
Tax effect of items constituting Deferred Tax Liabilities:				
Notional Gain on Investments	(2.13)	(1.69)	0.00	**(3.82)**
Total	**63.50**	**(5.31)**	**0.00**	**58.19**

Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2025:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Property, Plant & Equipment & Intangible Assets	(0.02)	1.11	0.00	1.09
Unutilised Tax Losses	0.00	64.54	0.00	64.54
Tax effect of items constituting Deferred Tax Liabilities:				
Notional Gain on Investments	0.00	(2.13)	0.00	(2.13)
Total	**(0.02)**	**63.52**	**0.00**	**63.50**

6. Inventories	As at March 31, 2026	As at March 31, 2025
Traded Goods	0.00	6627.27
	0.00	**6627.27**

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

7. Trade Receivables	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Unsecured, Considered Good)	10686.49	2092.26
	10686.49	**2092.26**

Trade Receivables Ageing as at 31st March 2026

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	0.00	0.00	0.00	0.00	**0.00**	**0.00**
Considered Good	2665.04	5907.16	1419.75	499.13	195.42	**10686.49**
Total	**2665.04**	**5907.16**	**1419.75**	**499.13**	**195.42**	**10686.49**

Trade Receivables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	0.00	0.00	0.00	0.00	**0.00**	**0.00**
Considered Good	1055.56	788.44	40.54	30.67	177.04	**2092.26**
Total	**1055.56**	**788.44**	**40.54**	**30.67**	**177.04**	**2092.26**

8. Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash In Hand	5.07	13.77
Balances with Bank		0.00
In Current Accounts	207.94	10.58
	213.01	**24.35**

9. Loans	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advances recoverable in Cash or kind		
Inter-Corporate Loans	287.42	404.54
To Others	1047.24	164.00
	1334.66	**568.54**

10. Other Current Assets	As at March 31, 2026	As at March 31, 2025
Balances with Revenue Authorities	1.53	340.60
Advances to Suppliers	334.85	870.93
Advances to Employees	21.02	10.53
Balances with Demat Broker	0.00	0.00
Deposits	1.10	1.10
	358.49	**1223.17**

11. Share Capital	As at March 31, 2026	As at March 31, 2025
A. Authorised Share Capital		
3,50,00,000 Equity Shares of Rs. 10 each	3500.00	900.00
3,00,000 Preference Shares of Rs. 10 each	30.00	30.00
B. Issued, Subscribed and Fully Paid up Share Capital		
1,96,08,938 Equity Shares of Rs. 10 each	1960.89	840.00
2,60,000 Preference Shares of Rs. 10 each	26.00	26.00
C. Share Application Money - Pending Allotment	767.96	0.00
	2754.85	**866.00**

C. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	84,00,000	840.00	84,00,000	840.00
Issued during the year	1,12,08,938	1120.89	-	0.00
Outstanding at the end of the year	1,96,08,938	**1960.89**	84,00,000	**840.00**

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Sparkling Tradewing LLP	16,49,254.00	8.41	-	
Balmukund Tradelink Private Limited	19,74,308.00	10.07	-	
Vintage Diamond LLP	14,58,958.00	7.44	-	
Markand Tradeventure LLP	13,84,427.00	7.06		
Kushmanda Tradeline LLP	18,12,557.00	9.24		
Sanjay Karanraj Sakaria	-	-	4,33,620.00	5.28%
Dolly Vishal Shah	-	-	5,90,782.00	7.03%
Varsha Vaibhav Patil	-	-	7,10,075.00	8.45%

(Amount in Lakhs)

E. There is no promoters shareholding in the company for FY 2024-25 and FY 2025-26.

F. The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10 per share. Each holder of ordinary share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

G. During the year, the Company allotted 1,12,08,938 equity shares of Rs. 10 each at a price of Rs. 21.02 per share (premium: Rs.11.02 per share) on a preferential basis to allottees, pursuant to special resolution passed by the shareholders at the Annual/Extraordinary General Meeting, in accordance with Section 62 of the Companies Act 2013. The allotment consideration of Rs. 2356.11 Lakhs was received in cash through Escrow. The allotment was made on terms more favourable than those available to the general public and has been recorded in share capital and share premium reserve as detailed in the movement schedule above.

12. Other Equity	**As at March 31, 2026**	**As at March 31, 2025**
Retained Earnings		
Opening Balance_P&L	(261.47)	(295.19)
Add: Profit / (Loss) for the year	363.80	33.72
	102.33	**(261.47)**
Securities Premium Reserve		
Opening Balance_Securities Premium	714.00	714.00
Add: Amount received during the period	1235.22	0.00
Less: Amount utilised during the period	0.00	0.00
	1949.22	**714.00**
Total Reserves & Surplus	**2051.56**	**452.53**

Nature and Purpose of Reserves:

Retained Earnings: Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

Securities Premium Reserve: Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

13. Current Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured Loans		
Inter Corporate Deposits	69.69	203.88
Others	783.36	570.06
	853.05	**773.95**

14. Trade Payables	**As at March 31, 2026**	**As at March 31, 2025**
Dues to Micro and Small Enterprises	0.00	0.00
Dues to Others	11092.58	8766.85
	11092.58	**8766.85**

Trade Payables Ageing as at 31st March 2026

Particulars	**Outstanding for following periods from date of transactions**				**Total**
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	
Undisputed Trade Payables					
Dues to Micro and Small Enterprises	0.00	0.00	0.00	**0.00**	**0.00**
Dues to Others	1217.23	3581.86	6286.45	7.04	**11092.58**
Total	**1217.23**	**3581.86**	**6286.45**	**7.04**	**11092.58**

Trade Payables Ageing as at 31st March 2025

Particulars	**Outstanding for following periods from date of transactions**				**Total**
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	
Undisputed Trade Payables	-	-	-	**-**	**-**
Dues to Micro and Small Enterprises	0.00	0.00	0.00	**0.00**	**0.00**
Dues to Others	8707.47	52.33	7.04	**0.00**	**8766.85**
Total	**8707.47**	**52.33**	**7.04**	**0.00**	**8766.85**

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 March, 2026	31 March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

15. Other Current Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Statutory Dues Payables	6.34	1.64
Payables to Employees	0.00	0.39
Advances from Customers	401.76	339.22
Other Payables	1.25	0.00
	409.35	**341.25**

16. Provisions	**As at March 31, 2026**	**As at March 31, 2025**
Provision for audit	4.11	0.00
	4.11	**0.00**

17. Current Tax Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Current Tax Laibility(Net)	36.43	**0.00**
	36.43	**0.00**

18. Revenue from Operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Sales of Products	9410.75	5867.10
	9410.75	**5867.10**

19. Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit on Sales of Investments	0.00	91.32
Speculation Business Gain / (Loss)	0.00	0.00
Gain / Loss on Fair Value Remeasurement of Investments	0.00	(22.26)
Dividend Income	0.00	0.04
Liabilities no longer required written back	0.00	1.46
Long Term Gain & Loss	(4.65)	0.00
Notional/fair Gain and Loss	787.11	0.00
Short Term Gain and Loss on Shares	(233.62)	0.00
	548.84	**70.56**

20. Purchase of Traded Goods	**For the year ended March 31, 2026**	**For the year ended**
Purchase of Goods	2442.46	**12339.26**
	2442.46	**12339.26**

21. Changes in Inventories of Stock in Trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Inventory at the beginning of the year		
Traded Goods	6627.27	52.21
	0.00	0.00
Less: Inventory at the end of the year	0.00	0.00
Traded Goods	0.00	6627.27
	6627.27	**(6575.06)**

22. Employee Benefit Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries Expenses	18.31	22.41
Directors Sitting Fees	0.03	0.69
	18.34	**23.10**

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

23. Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Advertisement Expenses	0.37	0.30
Bank Charges	1.26	1.48
Demat Charges	5.04	19.61
Freight Charges	0.97	17.62
Electricity Expenses	0.44	0.65
Insurance Expenses	0.00	0.05
Realised Foreign Exchange Loss	0.00	13.13
Rent Expenses	11.77	8.12
Legal Expenses	3.61	4.53
Stationary & Printing Expense	0.00	0.00
Other Expenses	7.08	0.00
Software Expenses	0.23	0.00
Expected Credit Loss	170.61	24.72
COMPLIANCE EXPENSE	0.64	0.00
Interest/ Late Fees on Stock Exchange Exps.	0.00	0.00
Interest on late payment of taxes	0.02	0.00
Processing Chrges	0.35	0.00
Stationary & Printing Expense	0.05	0.00
Professional Fees	4.81	4.56
Payment to Auditors	0.00	0.00
Statutory Audit Fees	5.50	0.36
Other Assurance Services	0.00	0.00
Communication Expenses	0.00	0.00
Repairs & Maintenance Expenses	0.00	2.89
Office Expenses	0.94	0.08
Loss on Sales of Investments	0.00	0.00
Balances Written off	129.06	0.00
Miscellaneous Expenses	8.16	3.21
	350.91	**101.30**

24. Tax Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current Tax		
Current Income Tax Charge	36.44	5.39
Tax Adjustment for earlier years	0.00	1.24
	36.44	**6.63**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	117.23	5.31
	117.23	**5.31**
Total Tax Expenses	**153.67**	**11.93**

Reconciliation of effective tax rate

Particulars	**For the year ended March 31, 2026**	**For the year ended**
Profit Before Tax as per Statement of Profit & Loss	**517.47**	**45.65**
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's applicable tax rate	**130.24**	**11.49**
Tax Effect of:		
Expenses permanently disallowed from Income Tax	-	-
Other Adjustments	0.00	(12.32)
	130.24	**(0.83)**

25. Earnings per Share	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit for the year attributable to Equity Shareholders	363.80	33.72
Weighted Average Number of Equity Shares outstanding during the year	84,00,000	84,00,000
Nominal Value Per Share	10.00	10.00
Basic & Diluted Earnings Per Share	4.33	0.401

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	84.00	840.00
Changes in Equity Share Capital due to prior period errors	0.00	0.00
Changes in Equity Share Capital during the current year	0.00	0.00
Balance as at 31st March, 2025	**84.00**	**840.00**
Changes in Equity Share Capital due to prior period errors	0.00	0.00
Changes in Equity Share Capital during the current year	112.09	1120.89
Balance as at 31st March, 2026	**196.09**	**1960.89**

Note: The above excludes 2,60,000 Preference Shares of Rs. 10 each amounting to Rs. 26,00,000 (March 31, 2025: Rs. 26,00,000). Total Share Capital as per the Balance Sheet is Rs. 19,86,89,380 (March 31, 2025: Rs. 8,66,00,000).

B. Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	714.00	(295.19)	**418.81**
Profit / (Loss) for the year	0.00	33.72	**33.72**
Total Comprehensive Income for the year	**0.00**	**33.72**	**33.72**
Balance as at 31st March, 2025	**714.00**	**(261.47)**	**452.53**
Profit / (Loss) for the year	0.00	363.80	**363.80**
Total Comprehensive Income for the year	**0.00**	**363.80**	**363.80**
Add: Securities Premium on Issue of Equity Shares during the year	1235.22	0.00	**1235.22**
Balance as at 31st March, 2026	**1949.22**	**102.33**	**2051.56**

The accompanying notes are an integral part of these financial statements.

For, CHANDABHOY & JASSOOBHOY
Chartered Accountants
Firm Registration No.: 0101648W

NIMAI GAUTAM SHAH
(Partner)
Membership No.: 100932
Place : Ahmedabad

Date:
UDIN:

For and on behalf of the Board of directors of
Vaxfab Enterprises Limited

Ravindra Ashokbhai Joshi
Managing Director
DIN: 10112296

JUHI SAWAJANI
Director
DIN: 09811893

NIKHIL KUMAR GUPTA
(Chief Financial Officer)

NEHA RISHABH BARDIA
(Company Secretary)

Vaxfab Enterprises Limited
CIN No. - L52291GJ1983PLC093146

Note - 3 Property, Plant and Equipments

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2025 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-05-2026 Rs.	Balance as at 01-04-2025 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-05-2026 Rs.	Balance as at 31-03-2026 Rs.	Balance as at 31-03-2025 Rs.
A	**Tangible assets**										
1	Plant & machinery	4.14	0.00	0.00	4.14	0.59	0.55	0.00	1.14	3.00	3.55
2	Furniture & fixtures	16.79			16.79	11.82	0.97		12.79	4.00	4.98
3	Computer Equipment	2.06	0.78		2.84	0.40	1.22		1.62	1.22	1.66
4	Vehicles	0.85			0.85	0.14	0.14		0.28	0.57	0.71
5	Office Equipment	1.48			1.48	0.57	0.25		0.81	0.67	0.92
	Total(A)	**25.32**	**0.78**		**26.10**	**13.52**	**3.12**		**16.64**	**9.46**	**11.80**
	P.Y Total	12.01	13.31	0.00	25.32	10.19	3.09	0.23	13.52	11.80	0.00
B	**Intangible assets**										
	Computer software	0.17			0.17	0.14	0.02		0.15	0.02	0.03
	Total(B)	**0.17**			**0.17**	**0.14**	**0.02**		**0.15**	**0.02**	**0.03**
	P.Y Total	0.17	0.00	0.00	0.17	0.05	0.06	0.03	0.14	0.03	0.00
	Previous year	**25.49**	**0.78**	**0.00**	**26.27**	**13.66**	**3.13**	**0.00**	**16.79**	**9.48**	**11.84**
	Previous year	12.19	13.31	0.00	25.49	10.25	3.15	0.26	13.66	11.84	0.00

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
A	**Tangible assets**										
1	Plant & machinery		4.14	0.00	4.14	0.00	0.59	0.00	0.59	3.55	0.00
2	Furniture & fixtures	12.01	4.78		16.79	10.19	1.39	0.23	11.82	4.98	
3	Computer Equipment		2.06		2.06		0.40		0.40	1.66	
4	Vehicles		0.85		0.85		0.14		0.14	0.71	
5	Office Equipment		1.48		1.48		0.57		0.57	0.92	
		12.01	**13.31**	**0.00**	**25.32**	**10.19**	**3.09**	**0.23**	**13.52**	**11.80**	**0.00**
B	**Intangible assets**										
1	Computer software	0.17			0.17	0.05	0.06	0.03	0.14	0.03	
	Total	**0.17**			**0.17**	**0.05**	**0.06**	0.03	0.14	**0.03**	
	Total	**24.37**	**26.61**	**0.00**	**50.64**	**20.49**	**6.25**	**0.49**	**27.03**	**23.61**	**0.00**
	Previous year				0.00		0.00			**0.00**	-

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

26. Additional Regulatory Requirements

(A) Ratios

Sr. No.	Ratios	Numerator	Denominator	31 March, 2026	31 March, 2025	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	**1.01**	**1.07**	Times	(5.17%)	Due to increase in sales as compared to previous year.
				12592.65	10536.10			
				12454.56	9882.05			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	**0.18**	**0.59**	Times	(69.76%)	Due to increase in debt as compared to previous year.
				853.05	773.95			
				4806.41	1318.53			
3	Debt Service Coverage Ratio	NA						
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	**11.88%**	**5.11%**	%	132.28%	Due to Profit in Current Year as compared to loss in Previous Year.
				363.80	33.72			
				3062.47	659.27			
5	Inventory Turnover Ratio	Sales	Average Inventory	**2.84**	**1.77**	Times	60.40%	Due to increase in sales as compared to previous year
				9410.75	5867.10			
				3313.64	3313.64			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	**1.47**	**5.61**	Times	(73.74%)	Due to increase in sales as compared to previous year
				9410.75	5867.10			
				6389.37	1046.13			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	**0.28**	**2.84**	Times	(90.09%)	Due to increase in sales as compared to previous year
				2793.37	12440.56			
				9929.71	4383.43			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	**23.76**	**17.94**	Times	32.44%	Due to increase in sales as compared to previous year
				9410.75	5867.10			
				396.08	327.03			
9	Net Profit Ratio	Net Profit	Sales	**3.87%**	**0.57%**	%	572.71%	Due to Profit in Current Year as compared to loss in Previous Year.
				363.80	33.72			
				9410.75	5867.10			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	**9.14%**	**2.18%**	%	319.12%	Due to Profit in Current Year as compared to loss in Previous Year.
				517.47	45.65			
				5659.47	2092.48			
11	Return on Investment	Income from Investments	Investments at Beginning	**0.00%**	**570501.83%**	%	(100.00%)	Due to higher Revaluation Loss in Current Year as compared to Previous Year.
				0.00	69.09			
				594.45	1,211.09			

(B) Other Statutory Information

1 There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.

2 The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

3 The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.

4 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

5 The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

6 The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

7 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

8 The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

9 The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

10 The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.

11 The company has not been sanctioned working capital limit in form of term loans and overdraft facilities.

12 There are no immovable property in the books of the company whose title deed is not held in the name of the company.

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

27. Related Party Disclosures

The company has identified related parties and transactions entered with them as required by Ind AS - 24 issued by ICAI as below:

(i) Name of related parties and description of relationship where control exists

Sr. No.	Name of Related Party	Relationship
1	Rohit Naval	Managing Director (w.e.f. 15th April 2024)
2	Devi Singh	Managing Director (Up to 23rd April 2024)
3	Keshav Makhija	Director (w.e.f 7th May 2024)
4	Nishant Subhashchandra Gandhi	Director (w.e.f 13th February 2025)
5	Chinu Kalal	Independent Director
6	Premaram Jaitaram Patel	Independent Director
7	Nikhil Kumar Gupta	Chief Financial Officer
8	Eklingji Tradelink Private Limited	Subsidiary Company
9	Aarsha International Limited	Sister Company
10	Satvat Agro LLP	Subsidiary LLP
11	Vaxtex Cotfab Limited	Associate Company (Up to 14th December 2023)

(ii) Transactions with Related Parties ***(Amount in Lakhs)***

Sr. No.	Name of Related Party	Transactions	For the year ended March 31, 2026	For the year ended
1	Nikhil Kumar Gupta	Loan	5.00	0.00
2	Eklingji Tradelink Private Limited	Investment	1470.00	0.00
3	Aarsha International Limited	Investment	150.00	0.00
4	Satvat Agro LLP	Investment	1100.00	0.00
1	Rohit Naval	Loans Taken	0.00	12.00
2	Devi Singh	Remuneration	0.00	1.81
3	Keshav Makhija	Loans Taken	0.00	2.00
4	Keshav Makhija	Loans Repaid	0.00	1.00
5	Disha Jay Barot	Remuneration	0.00	1.26
6	Chinu Kalal	Sitting Fees	0.02	0.33
7	Premaram Jaitaram Patel	Sitting Fees	0.02	0.36

(iii) Outstanding Balances at the end of the period ***(Amount in Lakhs)***

Sr. No.	Name of Related Party	Nature of Balance	As at March 31, 2026	As at March 31, 2025
1	Rohit Naval	Outstanding Loans Payable	12.00	12.00
2	Nikhil Kumar Gupta	Outstanding Balance	3.80	0.00
3	Eklingji Tradelink Private Limited	Investment Balance	1470.00	0.00
4	Aarsha International Limited	Investment Balance	150.00	0.00
5	Satvat Agro LLP	Investment Balance	1100.00	0.00
6	Vaxtex Cotfab Limited	Outstanding Balance	73.89	32.01
7	Keshav Mukhija	Outstanding Loans Payable	1.00	1.00

28. Contingent Liabilities not provided for

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Demands for Various Years, matters under Appeal	33.85	33.85

29. Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

30. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Trading in Textile is the Company's only business segment ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

31. Recent Pronouncements

During the year, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025.

The amendments applicable for the year ended 31 March 2026 principally relate to:

- assessment of exchangeability of currencies and estimation of spot exchange rates under Ind AS 21;
- classification of liabilities as current or non-current and disclosures relating to loan covenants under Ind AS 1;
- disclosures relating to supplier finance arrangements under Ind AS 7 and Ind AS 107;
- International Tax Reform - Pillar Two Model Rules under Ind AS 12; and
- certain consequential and first-time-adoption amendments to other Ind AS.

The Company has evaluated and applied the amendments relevant to its standalone financial statements. The amendments did not have a material impact on the amounts recognised in these standalone financial statements, except for changes in presentation, classification or disclosures, where applicable.

32. Capital management

The Company manages its capital to ensure business continuity and maximize shareholder value by maintaining an optimal balance between debt and equity. It assesses capital needs through annual planning, funding them via equity, internal accruals, and both short- and long-term borrowings. The Company also aims to maintain a strong capital base to sustain future growth and uphold investor, creditor, and market confidence.

The capital structure is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowings	-	-
Current Borrowings	853.05	773.95
Total Debt	**853.05**	**773.95**
	15.07%	*36.99%*
Equity Share Capital	2754.85	866.00
Other Equity	2051.56	452.53
Total Equity	**4806.41**	**1318.53**
	84.93%	*63.01%*
Total Capital	**5659.47**	**2092.48**

The Company is predominantly equity financed which is evident from the capital structure table.

33. Financial Risk Management

The Company’s principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

<u>A. Credit Risk</u>

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

(ii) Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

(iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company’s corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The table below summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31st March, 2026			
Borrowings	853.05	0.00	853.05
Trade Payables	11092.58	11092.58	0.00
	11945.63	**11092.58**	**853.05**
As at 31st March, 2025			
Borrowings	773.95	0.00	773.95
Trade Payables	8766.85	8766.85	0.00
	9540.79	**8766.85**	**773.95**

34. Fair Value Measurements

Financial Instruments by Category	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Current Investments	4658.83	0.00	594.45	0.00
Trade Receivables	0.00	10686.49	0.00	2092.26
Cash & Cash Equivalents	0.00	213.01	0.00	24.35
Loans	0.00	1334.66	0.00	568.54
Total Financial Assets	**4658.83**	**12234.16**	**594.45**	**2685.15**
Financial Liabilities				
Borrowings	0.00	853.05	0.00	773.95
Trade Payables	0.00	11092.58	0.00	8766.85
Total Financial Liabilities	**0.00**	**11945.63**	**0.00**	**9540.79**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

35. Events Occuring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of the date of signing of this financial statements, there were no subsequent events to be recognised or reported that are not already disclosed.

36. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

i) The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025.

ii) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged.

iii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

34. The Standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors and are subject to final approval by its Shareholders.

The accompanying notes are an integral part of these financial statements.

For, CHANDABHOY & JASSOOBHOY *Chartered Accountants* **Firm Registration No.: 0101648W**	**For and on behalf of the Board of directors of** **Vaxfab Enterprises Limited**	
CA PARIN PATWARI (Partner) **Membership No.: 193952** Place : Ahmedabad	**Ravindra Ashokbhai Joshi** Managing Director **DIN: 10112296**	**JUHI SAWAJANI** Director **DIN: 09811893**
Date: 30-05-2026 **UDIN: 26193952HOPEQK3810**	**NIKHIL KUMAR GUPTA** (Chief Financial Officer)	**NEHA RISHABH BARDIA** (Company Secretary)

1. **Corporate Information**

   Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) ("the Company") is a public limited Company having its registered office at office 304, 305, scarlet gateway, b/h ashwaraj bunglows, prahladnagar corporate road, manekbag, ahmadabad city, ahmedabad, gujarat, india, 380015. The Company is engaged in the business of trading of textiles.

2. **Material Accounting Policies**

   This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

   Statement of Compliance

   These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   Basis of preparation

   The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as required by the applicable accounting standards.

   The financial statements are presented in Indian rupees (INR) and all amounts are rounded to the nearest lakhs, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

   All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

   Use of estimates and judgments

   The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

   The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

Fair Value Measurement

The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).

ii) Those measured at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales of Goods

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income

Interest income is included in other income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is charged on ***Written Down Value Method***. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Plant & Machinery	15 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	10 Years
Computer Equipment	10 Years
Computer Software	3 Years

Inventories

Cost of Inventories is arrived at on First-In First-Out (FIFO) basis and valued at cost or net realizable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Income Taxes

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Earnings Per Share (EPS)

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with Ind AS 8. The Company selects and applies accounting policies consistently for similar transactions to ensure comparability. Changes in accounting policies are applied retrospectively unless specified otherwise. Changes in estimates are recognized prospectively. Prior period errors, if any, are corrected retrospectively in the financial statements.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of **VAXFAB ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. **Based on representations received from the management, it was observed that certain records pertaining to prior periods were not adequately maintained by the previous management. The inadequacies relate to proper maintenance of books of account, supporting records, and documentation in respect of sales, purchases, inventory, trade receivables, trade payables, and related statutory compliances by the previous management. Further, balance confirmations from various debtors and creditors were not made available. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy and recoverability of the related balances and transactions.**

2. **The Company has granted and received unsecured loans without formal loan agreements and, in certain cases, without obtaining balance confirmations from the respective parties.**

3. **The Company has not maintained requisite records to identify and classify creditors under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Accordingly, we were unable to verify compliance with the disclosure requirements prescribed under the Act.**

4. **As represented by the management, certain records pertaining to earlier periods were not properly handed over by the previous management. In the absence of complete records and information, we were unable to obtain sufficient appropriate audit evidence regarding compliance with the recognition, measurement, presentation and disclosure requirements of the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.**

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 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 we have obtained are not sufficient and appropriate** to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis on matter

We do not have any other matter to report here except mentioned under Basis of opinion.

Other Matters

The financial statements for the year ended March 31, 2026 include the results for the period ended March 31, 2026. Our Disclaimer of Opinion on the financial statements is described in the **"Basis for Disclaimer of Opinion"** section of our report.

Further, we draw attention to the following matters relating to the financial statements. These matters have been considered in forming our audit opinion and have not resulted in any further modification to our opinion:

1. The Company has certain trade and other receivable balances that have remained outstanding for a considerable period. Balance confirmations for such receivables were not made available to us for verification. Considering the significant aging of these balances, uncertainty exists regarding their recoverability. In the absence of sufficient appropriate audit evidence regarding the recoverability of these balances, we are unable to comment on the extent of adjustment, if any, that may be required to the carrying value of such receivables and the consequential impact on the financial statements.

2. The Company has trade payables outstanding. As represented by the Management, no vendors qualifying as Micro, Small and Medium Enterprises (MSMEs) under the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been identified by the Company till date. Accordingly, no disclosures relating to MSME dues have been made in the financial statements.
3. The notes and accounting policies maintained by the company are not sufficiently detailed and do not adequately capture the relevant accounting principles and practices adopted by the company.

Management's responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) As described in the Basis of Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid consolidated financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above**, comply with the Indian

Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact it's financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Comment on Entries/Outstanding advances)

   v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.

   vii. The company has not declared any dividend during the year.

viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952VXKEXF1352

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

I. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company is not owns immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

II. **As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. At the end of the year there are no inventory available at any place of the company.** As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.

III. The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements company has made investment of Rs. 2308.68 Lacs.

(a) Company has granted loans or advances and guarantees or security to others other than subsidiaries, joint ventures and associates;

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

(c) **In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**

(d) **As loan agreements have not been provided to us by management, we cannot verify the total amount overdue.**

(e) **As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has**

been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) **As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;**

(g)

(Rs. In Lacs)

	Guarantees	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year	**Nil**	**Nil**	**4626.39**	**Nil**
- Subsidiaries **-Joint Ventures** **- Associates** **- Others**	**Nil** **Nil** **Nil** **Nil**	**Nil** **Nil** **Nil** **Nil**	**Nil** **Nil** **Nil** **4626.39**	**Nil** **Nil** **Nil** **Nil**
Balance outstanding as at balance sheet date in respect of above cases **- Subsidiaries** **- Joint Ventures** **-Associates** **- Others**	 **Nil** **Nil** **Nil** **Nil**	 **Nil** **Nil** **Nil** **Nil**	 **Nil** **Nil** **Nil** **4626.39**	 **Nil** **Nil** **Nil** **Nil**

IV. **As loan agreements were not provided, we won't be able to comment In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with or not.**

V. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

VI. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

VII.

(a) To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities.

VIII. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX.

(a) **As loan agreements were not provided, we won't be able to comment whether the Company has defaulted or not in repayment of loans or borrowings or in interest to any lender**.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) As loan agreements were not provided, we won't be able to comment whether the company has taken any term loans during the year.

(d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. In our opinion, the money raised by way of initial pubic offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has preferential allotment or private placement of shares or convertible debentures during the year. The requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the amount raised has been utilised for the purposes for which it was raised.

XI. To the best of our knowledge and according to the information and explanations given to us:

(a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints had been received by the Company during the year.

XII. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

XIII. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

XIV.

(a) **According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**

(b) **No reports of Internal Auditors for the period under audit were available for our consideration**.

XV. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

XVI.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have not more than one CIC as part of the Group.

XVII. The company has not incurred a cash loss during the financial year.

XVIII. There has been resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.

XIX. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

XX. The provision of Section 135 are not applicable on the company.

XXI. The Company has two subsidiaries, namely Eklingji Tradelink Private Limited and Satvat Agro LLP. Accordingly, the Company is required to prepare Consolidated Financial Statements in accordance with the applicable provisions of the Companies

Act, 2013 and the applicable accounting standards. However, we have not been provided the audited financial statement of such entities as on date and hence we won't be able to make comment on this.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952VXKEXF1352

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VAXFAB ENTERPRISES LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, we do not express an opinion on the accompanying consolidated annual financial results. Specifically:

a. We do not express an opinion as to whether the aforesaid consolidated financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and

b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss**, **other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2026.

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026 :

i. **The Company has obtained unsecured loans; however, no interest has been charged on such loans. Further, relevant loan agreements were not made available for audit verification. In the absence of supporting documentation, we are unable to verify the accuracy of the outstanding balances and the interest-free nature of these loans, which may have an impact on the fair presentation of liabilities and finance costs in the financial statements.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2026 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For Chandabhoy & Jassoobhoy
Chartered Accountants

Place : Ahmedabad
Date : 30/05/2026

CA Parin Patwari
Partner
Chartered Accountants
Membership No. 193952
Firm Regn. No. 101648W
UDIN: 26193952VXKEXF1352

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)
Regd. Off.: Office 304, 305, Scarlet Gateway, B/h Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015
Website: vaxfabenterprisesltd.in
Email: vaxfabenterprisesltd@gmail.com

Consolidated Balance Sheet as at March 31, 2026

(Rupees in Lakhs)

Particulars	Note	As at March 31, 2026
ASSETS		
Non Current Assets		
Property, Plant & Equipment	3	23.62
Intangible Assets	3	0.02
Goodwill		1236.01
Financial Assets		
Investments	4	2308.68
Deferred Tax Assets (Net)	5	0.00
Total Non Current Assets		**3568.32**
Current Assets		
Inventories	6	707.58
Financial Assets		
Trade Receivables	7	10852.91
Cash & Cash Equivalents	8	262.44
Loans	9	4626.39
Current Tax Assets		0.00
Other Current Assets	10	360.64
Total Current Assets		**16809.97**
Total Assets		**20378.29**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	11	2774.13
Other Equity	12	1577.66
Total Equity		**4351.79**
Non Current Liabilities		
Deferred Tax Liabilities (Net)	5	56.05
Current Liabilities		
Financial Liabilities		
Current Borrowings	13	4423.38
Trade Payables	14	
Total Outstanding Dues of Micro and Small Enterprises		0.00
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		11096.98
Other Current Liabilities	15	409.55
Provisions	16	4.11
Current Tax Liabilities	17	36.43
Total Current Liabilities		**15970.45**
Total Liabilities		**16026.50**
Total Equity & Liabilities		**20378.29**
Material Accounting Policies	**2**	

The accompanying notes are an integral part of these financial statements.

For, CHANDABHOY & JASSOOBHOY	**For and on behalf of the Board of directors of**	
Chartered Accountants	**Vaxfab Enterprises Limited**	
Firm Registration No.: 0101648W		
CA PARIN PATWRAI	**Ravindra Ashokbhai Joshi**	**JUHI SAWAJANI**
(Partner)	Managing Director	Director
Membership No.: 193952	**DIN: 10112296**	**DIN: 09811893**
Place : Ahmedabad		
Date: 30-05-2026	**NIKHIL KUMAR GUPTA**	**NEHA RISHABH BARDIA**
UDIN: 26193952VXKEXF1352	(Chief Financial Officer)	(Company Secretary)

1. **Corporate Information**

   Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) ("the Company") is a public limited Company having its registered office at F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat, India, 395010. The Company is engaged in the business of trading of textiles.

   These consolidated financial statements comprise the financial statements of the Company and its subsidiary (together referred to as "the Group") as at and for the year ended March 31, 2026. Particulars of the subsidiary considered in these consolidated financial statements are as under:

Name of the subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Satvat Agro LLP	India	100%	0%
Eklingji Tradelink Private Limited			

2. **Material Accounting Policies**

   This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

   Statement of Compliance

   These consolidated financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   Basis of preparation

   The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as required by the applicable accounting standards.

   The consolidated financial statements are presented in Indian rupees (INR) and all amounts are rounded to the nearest lakhs, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

   All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company (its subsidiary). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control of the subsidiary until the date on which the Company ceases to control the subsidiary.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, intra-group transactions and the unrealised profits or losses arising thereon, unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. Where the accounting policies followed by the subsidiary are different from those adopted by the Company, appropriate adjustments are made to the financial statements of the subsidiary while preparing the consolidated financial statements.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2026.

Non-controlling interests in the net assets of the subsidiary consist of the amount of equity attributable to the non-controlling shareholders at the date on which the investment in the subsidiary was made, and further movements in their share in the equity subsequent to that date. Non-controlling interests are presented separately within equity in the consolidated balance sheet, apart from the equity attributable to the owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and that of the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in the consolidated statement of profit and loss is computed as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for on the same basis as would be required had the Company directly disposed of the related assets or liabilities.

Business Combinations and Goodwill on Consolidation

Business combinations are accounted for using the acquisition method prescribed under Ind AS 103 – Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred and recognised in the consolidated statement of profit and loss.

Identifiable assets acquired and liabilities assumed in a business combination are measured at their acquisition-date fair values, except for such items for which Ind AS 103 requires or permits a different measurement basis.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's share in the fair value of the identifiable net assets of the subsidiary as at the date of acquisition. Where the Group's share in the fair value of the identifiable net assets of the subsidiary as at the date of acquisition exceeds the cost of acquisition, such excess is recognised in other comprehensive income and accumulated in equity as capital reserve, after reassessing the fair values of the net assets acquired.

Goodwill arising on consolidation is not amortised. It is tested for impairment annually, or more frequently when there is an indication that it may be impaired, in accordance with Ind AS 36 – Impairment of Assets. An impairment loss recognised in respect of goodwill is not reversed in a subsequent period.

Use of estimates and judgments

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

Fair Value Measurement

The Group classifies its financial assets in the following measurement categories:
i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).
ii) Those measured at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. However, Goods and Services tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sales of Goods
Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income
Interest income is included in other income in the consolidated statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

Property, Plant and Equipment
All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value
Depreciation on Property, Plant & Equipment is charged on ***Written Down Value Method***. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Plant & Machinery	15 Years
Office Equipment	5 Years

Name of Asset	Useful life
Furniture & Fixtures	10 Years
Motor Vehicles	10 Years
Computer Equipment	10 Years
Computer Software	3 Years

Inventories

Cost of Inventories is arrived at on First-In First-Out (FIFO) basis and valued at cost or net realizable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Income Taxes

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Current tax and deferred tax of each entity within the Group are computed with reference to the tax laws applicable to that entity, and are aggregated for the purpose of these consolidated financial statements. Deferred tax assets and deferred tax liabilities are offset only where there is a legally enforceable right of set-off and where they relate to income taxes levied by the same taxation authority on the same taxable entity.

Earnings Per Share (EPS)

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period attributable to the owners of the Company and any attributable tax thereto for the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders of the Company and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

Changes in Accounting Estimates and Errors

The consolidated financial statements have been prepared in accordance with Ind AS 8. The Group selects and applies accounting policies consistently for similar transactions to ensure comparability. Changes in accounting policies are applied retrospectively unless specified otherwise. Changes in estimates are recognized prospectively. Prior period errors, if any, are corrected retrospectively in the consolidated financial statements.

Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the consolidated financial statements.