

# VAXFAB ENTERPRISES LIMITED

(CIN: L52291GJ1983PLC093146)

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

Email Id.: [vaxfabenterprisesltd@gmail.com](mailto:vaxfabenterprisesltd@gmail.com)

Contact No.: +91 74286 69284

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**Date: 30.05.2026**

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

## **SUBJECT- OUTCOME OF BOARD MEETING**

Dear Sir/ Madam,

The Board of Directors ("the Board") at its meeting held on 30th May, 2026 which commenced at 8:30 p.m. and concluded at, 9:00 p.m., has approved and taken on record inter alia:

To Consider and approve the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended as on 31st March, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 along with Audit Report thereon.

We hereby declare that M/S Chandabhoy & Jassoobhoy, Chartered Accounted (FRN No.- 101648W), statutory auditor of the Company has issued its Audit Report on standalone and consolidated Financial Results with unmodified opinion for the year ended 31st March, 2026.

Please find enclosed herewith the duly signed Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 along with the Auditor's Report.

You are requested to take note of the same

**For Vaxfab Enterprises Limited**

**Ravindra Ashokbhai Joshi**

**Managing Director**

**DIN: 10112296**

Encl: As above.



# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA NIMAI G. SHAH

CA RAHUL G. DIVAN  
CA PARIN H. PATWARI

(+91) 98242 56190/98247 99760  
CNJABD@GMAIL.COM

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

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of VAXFAB ENTERPRISES LIMITED ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To,  
The Board of Directors  
VAXFAB ENTERPRISES LIMITED

Report on the Audit of Standalone Financial Results

## Disclaimer of Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of VAXFAB ENTERPRISES LIMITED (the "company") for the year and quarter ended 31st March, 2026 and the year-to-date results for the period 1st April, 2025 to 31st March, 2026, ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

Because of the significance of the matters described in the disclaimers of this report, We do not express an opinion on the accompanying standalone annual financial results.

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 auditing standards 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. However, we were **unable to obtain sufficient and satisfactory audit evidence**, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial results. Accordingly, we do not express an opinion on these financial matters:

The matters described below under the heading "disclaimers" have resulted in a **Disclaimer opinion on the standalone financial results.**

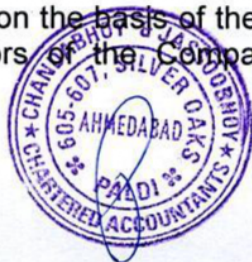
**Disclaimers:**

### **Basis for Disclaimer of Opinion / Qualifications**

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.**

### **Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the



preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

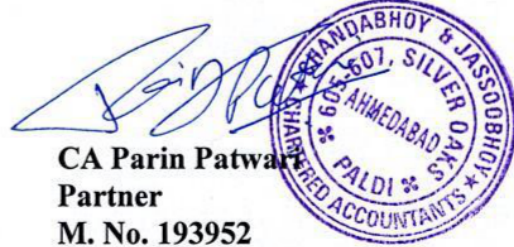
- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether





third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is Disclaimer in respect of this matter.

**For Chandabhoj & Jassoobhoj  
Chartered Accountant**



**CA Parin Patwardhan  
Partner  
M. No. 193952  
FRN: 101648W  
UDIN: 26193952LAMWAZ3640**

**Date : 30-05-2026  
Place: Ahmedabad**

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND FINANCIAL YEAR ENDED ON 31/03/2026

Particulars	Three Months Ended on 31.03.2026	Three Months Ended on 31.12.2025	Corresponding Three Months ended in the previous year 31.03.2025	Year to date figures for current period ended on 31.3.2026	Previous Year ended 31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	883.29	1566.29	5867.04	9410.75	5867.10
2. Other Income	953.28	(0.00)	70.56	548.84	70.56
<b>3. Total Revenue (1+2)</b>	<b>1836.57</b>	<b>1566.29</b>	<b>5937.60</b>	<b>9959.59</b>	<b>5937.66</b>
<b>4. Expenses</b>					
Cost of Materials consumed	2442.46	-	-	2442.46	-
Purchase of stock-in-trade	5027.16	1486.29	12339.17	6627.27	12339.26
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(6608.93)	9.04	(6575.03)	18.34	(6575.06)
Employees benefits expenses	(16.95)	1.47	23.10	-	23.10
Finance Cost	0.00	-	-	-	-
Depreciation and Amortisation expense	0.78	0.86	3.41	3.13	3.41
Other Expenses	294.83	29.33	76.59	350.91	76.59
<b>Total Expenses</b>	<b>1139.36</b>	<b>1526.98</b>	<b>5867.24</b>	<b>9442.12</b>	<b>5867.30</b>
<b>5. Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>697.21</b>	<b>39.31</b>	<b>70.36</b>	<b>517.47</b>	<b>70.36</b>
6. Exceptional Items	-	-	-	-	-
<b>7. Profit before extraordinary items and tax (5 - 6)</b>	<b>697.21</b>	<b>39.31</b>	<b>70.36</b>	<b>517.47</b>	<b>70.36</b>
8. Extraordinary items	-	-	-	-	-
<b>9. Profit before tax (7- 8)</b>	<b>697.21</b>	<b>39.31</b>	<b>70.36</b>	<b>517.47</b>	<b>70.36</b>
10. Tax Expenses					
a) Current Tax	115.12	16.36	-	36.44	(11.94)
b) Deferred Tax	280.50	(0.03)	-	117.23	-
<b>11. Profit/(Loss) for the period from continuing operations (9 - 10)</b>	<b>301.60</b>	<b>22.98</b>	<b>70.36</b>	<b>363.80</b>	<b>58.42</b>
<b>12. Profit/(Loss) from discontinuing operations</b>					
13. Tax expense of discontinuing operations	-	-	-	-	-
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
<b>15. Profit/(Loss) for the period (11 + 14)</b>	<b>301.60</b>	<b>22.98</b>	<b>70.36</b>	<b>363.80</b>	<b>58.42</b>
16. Other comprehensive income net of taxes	-	-	-	-	-
<b>17. Total comprehensive income for the period (15+16)</b>	<b>301.60</b>	<b>22.98</b>	<b>70.36</b>	<b>363.80</b>	<b>58.42</b>
18. Paid -up equity share capital(Face Value of Rs.1/-Per Share)	84.00	84.00	84.00	84.00	84.00
19.i Earing Per Share(EPS) (before extraordinary items)	10.00	10.00	10.00	10.00	10.00
(Of Rs. 1/- each) (Not annualised except last coloumn)					
(a) Basic	3.59	0.27	0.84	4.33	0.70
(b) Diluted	3.59	0.27	0.84	4.33	0.70
ii Earing Per Share(EPS) (after extraordinary items)					
(Of Rs. 1/- each) (Not annualised except last coloumn)					
(a) Basic	3.59	0.27	0.84	4.33	0.70
(b) Diluted	3.59	0.27	0.84	4.33	0.70

Notes :

- In line with Ind AS - 108 - "Operating Segments", The Company operates only in one segment i.e. Trading of Goods. As such reporting is done on a single segment basis.
- The above Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended 31st March 2026 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Wednesday, 13th May 2026.
- The above Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- The figures of the Quarter ended 31st Mar. 2026 are the balancing figure between Audited figures in respect of the full financial year.
- The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended 31st March 2026. The Audit Report is annexed herewith. The Statutory Auditors have expressed an Modified opinion.

PLACE :- Ahmedabad

DATE :-30/05/2026

For, Vaxfab Enterprises Limited

Ravindra Joshi  
MANAGING DIRECTOR  
DIN :- 10112296

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Website: [vaxfabenterprisesltd.in](http://vaxfabenterprisesltd.in)

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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2026

(Rupees in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
<b>A: Cash from Operating Activities :</b>		
<b>Net Profit before Taxation</b>	517.47	70.37
<b>Adjustment For :</b>		
Profit on Sales of Investments	238.26	(91.32)
Speculation Business Income	0.00	(0.00)
Gain / Loss on Fair Value Remeasurement of Investments	(787.11)	22.26
Dividend Income	0.00	(0.04)
ECL Provision	195.33	24.72
Liabilities no longer required written back	0.00	(1.46)
Depreciation Expenses	3.13	3.41
<b>Operating Profit Before Working Capital changes :</b>	<b>167.10</b>	<b>27.93</b>
<b>Changes in Working Capital Adjustments</b>		
(Increase)/decrease in Inventories	6627.27	(6575.06)
(Increase)/decrease in Trade Receivables	(8594.23)	(1749.95)
(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	68.10	82.41
<b>Cash Generated from / (Used in) Operations</b>	<b>1458.64</b>	<b>(601.00)</b>
Less: Income Taxes Paid (Net)	(153.67)	(7.73)
<b>Net Cash Flow Generated from / (Used in) Operating Activities</b>	<b>1304.97</b>	<b>(608.73)</b>
	[A]	
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(0.78)	(13.31)
Proceeds from Sales of Investments	471.89	2897.27
Purchase of Investments	(4032.75)	(2582.50)
Loans Given	(766.13)	(468.70)
Dividend Received	-	0.04
<b>Net Cash Flow Generated from / (Used in) Investing Activities</b>	<b>(4327.77)</b>	<b>(167.20)</b>
	[B]	
<b>Cash Flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	68.10	871.23
Repayments of Non Current Borrowings	0.00	(106.13)
Increase the Share Application Money	3143.35	
<b>Net Cash Flow Generated from / (Used in) Financing Activities</b>	<b>3211.45</b>	<b>765.09</b>
	[C]	
<b>Net Changes in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>188.66</b>	<b>(10.84)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>24.35</b>	<b>35.19</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>213.01</b>	<b>24.35</b>

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Standalone Balance Sheet as at March 31, 2026

(Rupees in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	9.46	11.80
Other Intangible assets	0.02	0.03
<u>Financial Assets</u>		
Investments	4658.83	594.45
Deferred tax assets (net)	-	58.19
<b>Total Non Current Assets</b>	<b>4668.32</b>	<b>664.48</b>
<b>Current assets</b>		
Inventories	-	6627.27
<u>Financial Assets</u>		
Trade receivables	10686.49	2092.26
Cash and cash equivalents	213.01	24.35
Loans	1334.66	568.54
Current Tax Assets	-	0.51
Other current assets	358.49	1223.17
<b>Total Current Assets</b>	<b>12592.65</b>	<b>10536.10</b>
<b>Total Assets</b>	<b>17260.97</b>	<b>11200.58</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Equity Share capital	4009.35	866.00
Other Equity	797.06	452.53
<b>Total Equity</b>	<b>4806.41</b>	<b>1318.53</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities (net)	59.03	-
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Current Borrowings	853.05	773.95
Trade Payables	-	-
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	11092.58	8766.85
Other current liabilities	409.35	341.25
Provisions	4.11	-
Current Tax Liabilities (Net)	36.43	-
<b>Total Current Liabilities</b>	<b>12395.52</b>	<b>9882.05</b>
<b>Total Liabilities</b>	<b>12454.56</b>	<b>9882.05</b>
<b>Total Equity &amp; Liabilities</b>	<b>17260.97</b>	<b>11200.58</b>



# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA NIMAI G. SHAH

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CA PARIN H. PATWARI

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS OF VAXFAB ENTERPRISE LIMITED ("THE PARENT") PURSUANT TO THE REQUIREMENTS OF REGULATIONS 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF  
VAXFAB ENTERPRISE LIMITED

Report on the audit of the Consolidated Financial Results

## Opinion

We have audited the accompanying consolidated financial results for the year ended 31<sup>st</sup> March, 2026 included in the accompanying statement of Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2026 of **Vaxfab Enterprise Limited** ("the Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the year ended 31<sup>st</sup> March, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the LODR Regulations").

**Because of the significance of the matters described in the disclaimers of this report**, 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 subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026:

- i. includes the financial results of the following entities:

### List of Subsidiaries:

1. EKLINGJI TRADELINK PRIVATE LIMITED
2. SATVAT AGRO LLP

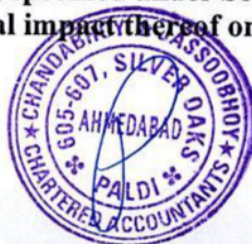


## **Basis for Disclaimer Opinion**

We conducted our audit in accordance with the auditing standards 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. However, we were **unable to obtain sufficient and satisfactory audit evidence**, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial results. Accordingly, we do not express an opinion on these financial matters:

The matters described below under the heading "disclaimers" have resulted in a Disclaimer opinion on the standalone financial results.

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 Group has granted and received unsecured loans without formal loan agreements and, in certain cases, without obtaining balance confirmations from the respective parties. Further, no interest has been charged or provided on such loans. Accordingly, we were unable to verify the accuracy, recoverability, classification and interest implications of such balances and their impact on the consolidated financial statements.
3. The Group has not maintained requisite records to identify and classify creditors covered 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 in the consolidated financial statements.
4. As represented by the management, certain records pertaining to earlier periods were not properly handed over by the previous management of certain entities included in the consolidation. 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) specified under Section 133 of the Companies Act, 2013, and the consequential impact thereof on the consolidated financial statements.



## **Management's Responsibility for the Consolidated Financial Statements**

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated 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 and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

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.

#### **Other Matter**

1. The Statement includes the financial information of one subsidiary company and one subsidiary LLP, whose financial statements/financial information have not been audited by us and have been furnished to us by the management. In our opinion, and according to the information and explanations given to us by the management, the financial information of these entities is material to the Consolidated Financial Results and has been considered in the preparation of the accompanying Consolidated Financial Results.
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 is **disclaimer** in respect of this matter.

**For Chandabhoy & Jassoobhoy**



Place : Ahmedabad  
Date : 30-05-2026  
UDIN : 26193952KDSDQB2406

**CA Parin Patwari**  
**Partner**  
**Chartered Accountants**  
**Membership No. 193952**  
**Firm Regn. No. 101648W**

## Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

(CIN: L51100GJ1983PLC093146)

Regd. Off.: Office 304, 305, Scarlet Gateway, B/h Ashwaraj Bungalows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat,  
India, 380015

Website: vaxfabenterprisesltd.in

Email: vaxfabenterprisesltd@gmail.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND FINANCIAL YEAR ENDED ON 31/03/2026  
(Rupees in Lacs)

Particulars	Quarted Ended	Year Ended	Year Ended
	31.12.2025	31.03.2026	31.03.2025
	Unaudited	Audited	Audited
1. Revenue from operations	1566.29	13126.29	6998.02
2. Other Income	(336.68)	548.84	70.70
<b>3. Total Revenue (1+2)</b>	<b>1229.61</b>	<b>13675.13</b>	<b>7068.72</b>
<b>4. Expenses</b>			
Cost of Materials consumed	-	6120.50	-
Purchase of stock-in-trade	1486.29	7459.01	13358.95
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	9.04	29.91	(6480.04)
Employees benefits expenses	3.75	-	33.32
Finance Cost	0.04	9.12	0.03
Depreciation and Amortisation expense	2.75	368.22	11.74
Other Expenses	34.94	-	81.11
<b>Total Expenses</b>	<b>1536.80</b>	<b>13986.76</b>	<b>7005.10</b>
<b>5. Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>(307.19)</b>	<b>(311.62)</b>	<b>63.62</b>
6. Exceptional Items	-	-	-
<b>7. Profit before extraordinary items and tax (5 - 6)</b>	<b>(307.19)</b>	<b>(311.62)</b>	<b>63.62</b>
8. Extraordinary items	-	-	-
<b>9. Profit before tax (7- 8)</b>	<b>(307.19)</b>	<b>(311.62)</b>	<b>63.62</b>
10. Tax Expenses			
a) Current Tax	16.36	36.53	(15.37)
b) Deferred Tax	(0.03)	114.93	0.69
<b>11. Profit(Loss) for the period from continuing operations (9 - 10)</b>	<b>(323.56)</b>	<b>(463.08)</b>	<b>48.93</b>
12. Profit(Loss) from discontinuing operations	-	-	-
13. Tax expense of discontinuing operations	-	-	-
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	-	-	-
<b>15. Profit/(Loss) for the period (11 + 14)</b>	<b>(323.56)</b>	<b>(463.08)</b>	<b>48.93</b>
16. Other comprehensive income net of taxes	-	-	-
<b>17. Total comprehensive income for the period (15+16)</b>	<b>-</b>	<b>(463.08)</b>	<b>48.93</b>
18. Paid-up equity share capital(Face Value of Rs.1/-Per Share)	84.00	84.00	84.00
19. i Earing Per Share(EPS) (before extraordinary items)	1.00	-	1.00
(Of Rs. 1/- each) (Not annualised except last coloumn)			
(a) Basic	(0.39)	(5.51)	0.58
(b) Diluted	(0.39)	(5.51)	0.58
ii Earing Per Share(EPS) (after extraordinary items)			
(Of Rs. 1/- each) (Not annualised except last coloumn)			
(a) Basic	(0.39)	(5.51)	0.58
(b) Diluted	(0.39)	(5.51)	0.58

### Notes :

- 1) In line with Ind AS - 108 - "Operating Segments", The Company operates only in one segment i.e. Trading of Goods. As such reporting is done on a sin
- 2) The above Audited Standalone Financial Results of the Company for the Quarter & Financial Year ended 31st March 2026 have been reviewed by the of Directors of the Compahyat their respective meetings held on Wednesday , th May 2026,
- 3) The above Audited Standalone Financial Results of the Company for the Quarter & Financial Year end'ed 31st March 2026 have been prepared Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and pol
- 4) The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered\_ necessary.
- 5) The figures of the Quarter enqed 31st Mar. 2026 are the balancing figure between Audited figures in respect of the full financial year.
- 6) The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financial Results of the Company for the Quarte The Audit Report is annexed herewith. The Statutory Auditors have expressed an Modified opinion.

PLACE :- Ahmedabad  
DATE :- 30.05.2026

For Vaxfab Enterprises Limited  
Ravindra Joshi  
Managing Director DIN 10112296

# 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

## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITY AS AT 31-03-2026

Particulars	Notes	As at 31st March, 2026
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	3	23.62
Other Intangible assets	3	0.02
Goodwill		1236.01
<u>Financial Assets</u>		
Investments	4	2308.68
Deferred tax assets (net)		
<b>Total Non Current Assets</b>		<b>3568.32</b>
<b>Current assets</b>		
Inventories	6	707.58
<u>Financial Assets</u>		
Trade receivables	7	10852.91
Cash and cash equivalents	8	262.44
Loans	9	4626.39
Current Tax Assets		-
Other current assets	10	360.64
<b>Total Current Assets</b>		<b>16809.97</b>
<b>Total Assets</b>		<b>20378.29</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Equity Share capital	11	4009.35
Other Equity	12	358.24
NCI		(15.80)
<b>Total Equity</b>		<b>4351.79</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities (net)	5	56.05
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Current Borrowings	13	4423.38
Trade Payables	14	
Total Outstanding Dues of Micro and Small Enterprises		-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		11096.98
Other current liabilities		409.55
Provisions		4.11
Current Tax Liabilities (Net)		36.43
<b>Total Current Liabilities</b>		<b>15970.45</b>
<b>Total Liabilities</b>		<b>16026.50</b>
<b>Total Equity &amp; Liabilities</b>		<b>20378.29</b>

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results,**

*(Amount Rs. in Lakhs)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	9959.59	9959.59
	2.	Total Expenditure	9442.12	9442.12
	3.	Net Profit/(Loss)	564.48	564.48
	4.	Earnings Per Share	6.72	6.72
	5.	Total Assets	17533.96	17533.96
	6.	Total Liabilities	12508.70	12508.70
	7.	Net Worth	5025.26	5025.26
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p><b>a. List of Qualifications</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>2. The Company has granted and received unsecured loans without formal loan agreements and, certain cases, without obtaining balance confirmations from the respective parties. in</li> <li>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.</li> <li>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</li> </ol> <p><b>b. Type of Audit Qualification : Disclaimer of Opinion</b></p> <p><b>c. Frequency of qualification: repetitive</b></p>			



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is regards to just non accessibility of the documents for time being, it does not have any impact on financial results.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: This is regards to just non accessibility of the documents for time being, it does not have any impact on financial results

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

• CEO/Managing Director 

• CFO 

• Audit Committee Chairman

• Statutory Auditor



Place: Ahmedabad 

Date: .

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results.**

(Amount Rs. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13675.13	13675.13
	2.	Total Expenditure	13986.76	13986.76
	3.	Net Profit/(Loss)	(311.62)	(311.62)
	4.	Earnings Per Share	(0.55)	(0.55)
	5.	Total Assets	20378.79	20378.79
	6.	Total Liabilities	16026.50	16026.50
	7.	Net Worth	4351.79	4351.79
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>A. List of Qualifications</b>			
	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>			
	b. Type of Audit Qualification : Disclaimer of Opinion			
	c. Frequency of qualification: repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is due to just non accessibility of the documents for time being, it does not have any			



impact on financial results.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

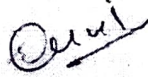
(i) Management's estimation on the impact of audit qualification: This is regards to just non accessibility of the documents for time being, it does not have any impact on financial results

(ii) If management is unable to estimate the impact, reasons for the same:

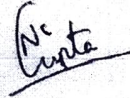
(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

• CEO/Managing Director

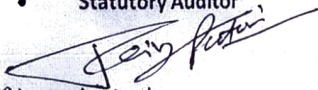


• CFO



• Audit Committee Chairman

• Statutory Auditor



Place: Ahmedabad.

Date:

