

VAXFAB ENTERPRISES LIMITED

CIN: L51100GJ1983PLC093146

41ST ANNUAL GENERAL MEETING

ANNUAL REPORT 2023-24

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COMPANY INFORMATION

Board of Directors	1. Mr. Rohit Naval	Managing Director
	2. Mr. Keshav Makhija	Non-Executive Director
	3. Mr. Premaram Patel	Independent Director
	4. Ms. Chinu Kalal	Independent Director
Audit Committee	1. Mr. Premaram Patel	Chairperson
	2. Ms. Chinu Kalal	Member
	3. Mr. Rohit Naval	Member
Nomination and Remuneration Committee	1. Mr. Premaram Patel	Chairperson
	2. Ms. Chinu Kalal	Member
	3. Mr. Keshav Makhija	Member
Stakeholders' Relationship Committee	1. Mr. Keshav Makhija	Chairperson
	2. Mr. Rohit Naval	Member
	3. Mr. Premaram Patel	Member
Key Managerial Personnel	1. Mr. Rohit Naval	Managing Director
	2. Mr. Mukesh Kapuriya	Chief Financial Officer
	3. Ms. Disha Barot	Company Secretary
Statutory Auditor	M/s. S S RV & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Skyline Financial Services Private Limited D - 153 A, 1 st Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi – 110 020	
Registered Office	F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat, India, 395010	

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of **Vaxfab Enterprises Limited** will be held on Wednesday, 28th August, 2024 at 2:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31st March, 2024 together with and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**
2. **To appoint Mr. Keshav Makhija (DIN: 10542719), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Keshav Makhija (DIN: 10542719), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Registered Office:

F6 -603, The Palace, Surat (M
Corp OG) (Part), Surat City,
Parvat Patia, Surat, Choryasi,
Gujarat, India, 395010

**By the Order of the Board of
Vaxfab Enterprises Limited**

Place: Surat

Date: 6th August, 2024

Sd/-
Rohit Naval
Managing Director
DIN: 10542718

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 41st Annual General Meeting (AGM) will be held on Wednesday, 28th August, 2024 at 2:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at vaxfabenterprisesltd@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.vaxfabenterprisesltd.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.vaxfabenterprisesltd.in and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 2nd August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 21st August, 2024 to 28th August, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi – 110 020. Email id: admin@skylinerta.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Keshav Makhija (DIN: 10542719), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Keshav Makhija is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment and change in designation from Additional Director to Director. The other relatives of Mr. Keshav Makhija being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.

19. 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 RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on vaxfabenterprisesltd@gmail.com and/or at info@accuratesecurities.com. The same will be replied/made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

28. The Company has set 21st August, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 41st Annual General Meeting', for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 24th August, 2024 at 9:00 A.M. and ends on Tuesday, 27th August, 2024 at 5:00 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. Wednesday, 21st August, 2024 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 Wednesday, 21st August, 2024.

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 and joining virtual meeting 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.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	<p>meeting.</p> <ol style="list-style-type: none"> 2. If the user is 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 digits demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or www.cDSLindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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.com or contact at 022-23058738 or 022 – 2305 8542-43

B) Login Method 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 use 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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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 csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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 to vaxfabenterprisesltd@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 shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (vaxfabenterprisesltd@gmail.com). The same will be replied by the company suitably.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as Director under Resolution No. 2:

Name of the Director	Mr. Keshav Makhija (DIN: 10542719)
Date of Birth	11/03/2003
Date of first Appointment on the Board	15/04/2024
Qualifications	He has passed Higher Secondary Education and pursuing B.A.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has 3 Years of experience in Import and Exports related work
Terms and Conditions of Appointment along with remuneration sought to be paid	Rs. 2,00,000/- per month
Remuneration last drawn by such person, if any	-
No. of Shares held in the Company as on 31 st March, 2024	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	N.A.
Directorship / Designated Partner in other Companies / LLPs	Nil
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

DIRECTOR'S REPORT

To,
The Members,
Vaxfab Enterprises Limited

Your Directors hereby present the 41st Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 is summarized as below:

Particulars	2023-24	2022-23 (Rs. in Lakhs)
Revenue from Operations	914.39	1675.29
Other Income	14.21	0.00
Total Income	928.60	1675.29
Total Expenses	916.07	1630.27
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	12.53	45.02
Exceptional and Extra Ordinary Items	430.77	0.00
Profit / Loss Before Tax	(418.24)	45.02
Tax Expense: Current Tax	2.27	11.58
Deferred Tax	(63.52)	0.00
Profit / Loss for the Period / After Tax	(356.99)	33.44
Earnings Per Share (EPS)		
Basic	(4.25)	1.70
Diluted	(4.25)	1.70

2. OPERATIONS:

Total revenue from operations for Financial Year 2023-24 is Rs. 928.60 Lakhs compared to the total revenue from operations of Rs. 1,675.29 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2023-24 of Rs. 418.24 Lakhs as compared to Profit of Rs. 45.02 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2023-24 is Rs. 356.99 Lakhs as against Net Profit of Rs. 33.44 Lakhs of 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.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 there was no changes in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.vaxfabenterprisesltd.in.

5. SHARE CAPITAL:**A. AUTHORISED SHARE CAPITAL:**

The authorised Equity share capital of the Company as on 31st March, 2024 is Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The authorised preference share capital of the Company as on 31st March, 2024 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, 2024 is Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakhs Only) divided into 84,00,000 (Eighty Four Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

The paid-up Preference share capital of the Company as on 31st March, 2023 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).

6. CHANGE OF REGISTERED OFFICE OF THE COMPANY:

Registered office of the Company is changed from Survey No.229 Paiki, Plot No.2 Nr Gandhi Estate, B/h Ashopalav Hotel, Narol, Ahmedabad, Gujarat – 382 405 to F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat – 395 010 w.e.f. 7th May, 2024.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The loss of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 8 (Eight) times viz. 2nd May, 2023, 11th May, 2023, 17th May, 2023, 5th August, 2023, 18th August, 2023, 1st September, 2023, 8th November, 2023 and 7th February, 2024.

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had 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 financial year and of the profit of the Company for the financial year ended on 31st March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**i. Auditors' Report:**

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 are self-explanatory and do not call for any further comment.

16. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary -Course of business and on an arm's length basis. Further, Particulars of contract or arrangement with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2 is enclosed herewith as **Annexure I**.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - II**.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. RESERVES & SURPLUS:

		(Amount in Lakhs)
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	61.79
2.	Securities Premium account	714
3.	Current Year's Profit / Loss	(356.99)
		Total
		418.80

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

23. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.vaxfabenterprisesltd.in.

24. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company has an Associate Company till quarter ended 30th June, 2023 i.e. Vaxtex Cotfab Limited. The Company has complied with all compliance related to its Associate Company.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during

challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an

honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Devi Singh ¹	Managing Director	09528536
2.	Premaram Patel	Independent Director	09324872
3.	Chinu Kalal	Independent Director	09568622
4.	Vishnudatt Gupta ²	Non-Executive Director	00404749
5.	Mukesh Kapuriya ³	CFO	CDNPK1127L
6.	Yash Chauhan ⁴	Non-Executive Director and CFO	09754778
7.	Komal Jain ⁵	Company Secretary	ALTPJ9661L
8.	Disha Barot ⁶	Company Secretary	FXWPS7424C
9.	Rohit Naval ⁷	Managing Director	10542718
10.	Keshav Makhija ⁷	Non-Executive Director	10542719

1. Mr. Devi Singh has resigned from the post of Managing Director w.e.f. 23rd April, 2024.
2. Mr. Vishnudatt Gupta has resigned from the post of Non-Executive Director w.e.f. 23rd April, 2024.
3. Mr. Mukesh Kapuriya had been appointed as Chief Financial Officer of the Company w.e.f. 2nd May, 2024.
4. Mr. Yash Chauhan has resigned from the post of Chief Financial Officer of the Company w.e.f. 2nd May, 2024.
5. Ms. Komal Jain has resigned from the post of Company Secretary of the Company w.e.f. 17th May, 2023.
6. Ms. Disha Barot has been appointed as Company Secretary of the Company w.e.f. 18th August, 2023.
7. Mr. Rohit Naval and Mr. Keshav Makhija has been appointed as Managing Director and Non-Executive Director of the Company w.e.f. 15th April, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Premaram Patel and Ms. Chinu Kalal, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:**A. Statutory Auditor:**

M/s. SSRV & Associates., Chartered Accountants, Maharashtra, (Firm Registration No. 135901W), were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 39th Annual General Meeting held in the year 2022 till the conclusion of 44th Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure - III** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of directors has appointed M/s. Umesh Kheste & Co., Chartered Accountants, 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.

38. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 2nd May, 2023, 11th May, 2023, 5th August, 2023, 8th November, 2023 and 7th February, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Premaram Patel	Chairman	5	5
Ms. Chinu Kalal	Member	5	5
Mr. Devi Singh ¹	Member	5	5
Mr. Rohit Naval ²	Member	0	0

1. Mr. Devi Singh has resigned as Member of Audit Committee w.e.f. 23rd April, 2024.

2. Mr. Rohit Naval had been appointed as Member of Audit Committee w.e.f. 15th April, 2024.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 11th May, 2023 and 18th August, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Premaram Patel	Chairperson	2	2
Ms. Chinu Kalal	Member	2	2
Mr. Yash Chauhan ¹	Member	1	1
Mr. Vishnudatt Gupta ²	Member	NA	NA
Mr. Keshav Makhija ³	Member	0	0

1. Mr. Yash Chauhan had resigned from the post of Member of the Nomination and Remuneration Committee w.e.f 2nd May, 2023.

2. Mr. Vishnudatt Gupta had resigned from the post of Member of the Nomination and Remuneration Committee w.e.f 23rd April, 2024.

3. Mr. Keshav Makhija has been appointed as Member of the Nomination and Remuneration Committee w.e.f 15th April, 2024.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 5th August, 2023 and 1st September, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Keshav Makhija ¹	Chairman	NA	NA
Mr. Premaram Patel	Member	2	2
Mr. Devi Singh ²	Member	2	2
Ms. Chinu Kalal	Member	2	2

1. Mr. Keshav Makhija had been appointed as Chairman of the Stakeholders' Relationship Committee w.e.f. 15th April, 2024.
2. Mr. Devi Singh has resigned resigned from the post of Chairman of the Stakeholders' Relationship Committee w.e.f. 23rd April, 2024.

39. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVALING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

F6 -603, The Palace, Surat (M
Corp OG) (Part), Surat City,
Parvat Patia, Surat, Choryasi,
Gujarat, India, 395010

Place: Surat

Date: 6th August, 2024

**By the Order of the Board of
Vaxfab Enterprises Limited**

Sd/-

Rohit Naval

Managing Director

DIN: 10542718

Sd/-

Keshav Makhija

Director

DIN: 10542719

Annexure - I**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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

(Amount in Lakhs)

Name (s) of the related party	Nature of relation ship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Vaxtex Cotfab Limited	Associate Company	Sale of goods	1 st April, 2023 to 31 st March, 2024	Rs. 333.56/-	As per note below	As per note below
Vaxtex Cotfab Limited	Associate Company	Investment Sold	1 st April, 2023 to 31 st March, 2024	Rs. 647.26/-	As per note below	As per note below

Note: No amount was paid in advance.

Registered Office:

F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat, India, 395010

By the Order of the Board of Vaxfab Enterprises Limited

Place: Surat

Date: 6th August, 2024

Sd/-
Rohit Naval
Managing Director
DIN: 10542718

Sd/-
Keshav Makhija
Director
DIN: 10542719

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy and Outlook:

In 2023, the global economy exhibited unexpected resilience despite facing significant challenges, including concerns about stagflation and recession. Economic activity remained robust, with inflation rates descending from their mid-2022 peak. This resilience was bolstered by higher-than-anticipated government spending and household consumption, along with an unforeseen expansion in labour force participation. Central banks across the globe implemented interest rate hikes to restore price stability, while adjustments in mortgage and housing markets mitigated the immediate impact of these rate hikes. The global growth rate for 2023 stood at a steady 3.2%. Although modest by historical standards, this rate reflects the resilience of the global economy amidst high borrowing costs, reduced fiscal support, and geopolitical tensions, including the Russia-Ukraine War and the Red Sea Crisis.

Projections from the International Monetary Fund (IMF) suggest that the global economy is poised to expand by 3.2% in both 2024 and 2025. Building on the resilience shown in 2023, there is potential for gradual improvement and a return to a more robust growth trajectory. Inflation is expected to decline gradually, especially in advanced economies, as central banks begin to ease policies. Furthermore, increased multilateral cooperation to tackle issues like climate change and geo-economic fragmentation could foster shared prosperity. By collaborating to facilitate the transition to green energy and promoting inclusive growth, nations can contribute to a more resilient and equitable global economy.

2. Indian Economy and Outlook:

The Indian Economy continues to show resilience amid Global Uncertainties. Despite significant challenges in the global environment, India was one of the fastest growing economies in the world. India's Growth was driven by strong investment activity augmented by the government's capex push and buoyant private consumption.

Dwelling on the outlook for FY2023-24, the Economic Survey 2022-23 issued by Ministry of Finance projects that, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It further affirms that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

The Indian economy expanded impressively by 7.6% during FY24, driven by robustness across various sectors. Consumer confidence surged, as indicated by the RBI's household survey, reflecting growing household optimism. Enterprise surveys supported this sentiment, highlighting favourable business conditions, increased production levels, and improved employment prospects. The economy demonstrated vigorous activity, supported by strong GDP growth and corroborated by high-frequency indicators such as e-way bills, toll collections, and automobile sales. The labour market showed improvement, with the unemployment rate declining to 7.6% in March 2024. The organised sector, in particular,

saw increased job creation, enhancing employment opportunities across the country. Agricultural activities also contributed significantly to rural employment, particularly with the onset of the rabi harvest, which led to decreased demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). Fiscal management remained prudent, with the gross fiscal deficit of the Union government within estimates and direct tax collections growing by 21.6% Y-o-Y. Inflation moderated throughout the fiscal year, with both food and core inflation easing. While rural inflation experienced a marginal uptick, urban inflation moderated, with the all-India CPI stabilising at 4.9% in March 2024.

3. Indian Textile Industry:

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel. The Textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million of workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY.

Total textile exports are expected to reach US\$ 65 billion by FY26. The Textile and Apparel market is poised to grow, led by boost in demand and the government support in form of Attractive schemes such as Production Linked Incentive (PLI), Mega Investment Textile Parks (MITRA) will further drive the way for the US\$ 250 billion target. Another step taken by the Ministry of Textiles towards positioning India as a global leader in technical textiles manufacturing is the invitation of Research proposals for Funding for Design, Development and Manufacturing of Machinery, Tools, Equipment, and Testing Instruments under NTTM.

Exports of readymade garments cotton including accessories is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

4. Industry structure and development:

India is the world's second-largest producer of textiles and garments. It is also the fifth largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The sector employs around 40 Million workers. Indian textile players have undertaken various initiatives to boost textile sales viz. investment to Expand production capacity, using technology to optimize the value chain, leveraging strategic partnerships and strengthen sustainable textiles business. Textile industry has been steadily recovering post pandemic amid increased raw material prices and container Shortages.

Moreover, 10,683 Crore Production-linked Incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made Fibre) apparel and MMF fabrics.

5. Opportunities and Threats:

- **Opportunities:**

Securities businesses are expected to benefit from the structural shift in the financial savings environment as well as the improving technology infrastructure of India. Some of the broad macro trends that underline the opportunities are:

1. India has been and is expected to remain a high savings economy. The young working population is expected to increasingly channel a higher share of their savings into financial assets. The growing preference for equity among retail investors, as an asset class coupled with the relative under-penetration in terms of both market capitalisation to GDP ratio or ratio of investments in shares and debentures to GDP, signify a positive outlook for equity-based businesses in India.
2. Capacity expansion and production efficiency.

- **Threats:-**

- a. Increase in cost of supply chain and logistics
- b. Increase in inflation rate and cost of products
- c. Non availability of manpower, farm labors
- d. Uncertainty of monsoon rain and threat of global warming. India agrarian economy is mainly dependent on the agriculture production which largely contribute to the farmers' income.
- e. Increasing global trade war and sanction
- f. Unstable Indian Rupee exchange rate against major foreign currencies.
- g. Monsoon has a direct impact on cane farming and a weak monsoon can impact the availability of cane and hence sugar for exports.

The Company recognizes that above risks are an integral part of business and is committed to control & manages these risks in a proactive and efficient manner. The Company assesses various potential risk factors from time to time in the internal & external environment and incorporate risk mitigation in its strategy, business and operation plans using cost-effective available tools to minimize its impact on the overall businesses.

6. Segment-wise or product-wise performance:

The Company is operating in only one segment i.e. Textiles and Clothing business. Therefore there is no requirement of Segment wise reporting.

7. Future Outlook:

Looking ahead, we remain optimistic about the prospects of our export of yarn to the domestic trading market. We will focus on the following strategies to sustain growth and Capitalize on emerging opportunities:

- Demand for textiles
- Raw material availability and prices

- Technological advancements
- Sustainability and eco-friendly practices
- Global trade and geopolitical factors
- Online Expansion
- Premiumisation and access to global brands
- Further Growth of Private Brands
- Focus on analytics

8. Risks and concerns:

Management recognizes the following principal risks that may influence decisions made by investors given their significant impact on business conditions as stated in the securities report, and among matters pertaining to accounting status, consolidated companies' financial status and business performance, as well as cash flows. Our risk management system addresses the increasingly complex risks that we face in our day-to-day operations. The risk management system conducts risk analysis of economic and social changes and implements preventive measures that are best suit for the Company.

9. Internal control systems and their adequacy:

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.

10. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the report of Board of Directors' of the Company.

11. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer- employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

12. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

F6 -603, The Palace, Surat (M
Corp OG) (Part), Surat City,
Parvat Patia, Surat, Choryasi,
Gujarat, India, 395010

Place: Surat

Date: 6th August, 2024

**By the Order of the Board of
Vaxfab Enterprises Limited**

Sd/-
Rohit Naval
Managing Director
DIN: 10542718

Sd/-
Keshav Makhija
Director
DIN: 10542719

Annexure 'III' to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Vaxfab Enterprises Limited

Regd. Office: F6 -603, The Palace,
Surat (M Corp OG) (Part),
Surat City, Parvat Patia, Surat,
Choryasi, Gujarat, India, 395010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaxfab Enterprises Limited** [CIN: **L51100GJ1983PLC093146**] (*hereinafter called the Company*). The 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);

- (e) 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*);
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (j) 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*);

(vi) Other laws, which were specifically applicable during the audit period, if any.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with 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, subject to filing of certain forms with additional fees except:

1. Company has not taken prior approval of Shareholder as per Section 180 of the Companies Act, 2013 for disinvestment made by the Company.
2. Company has not taken prior approval of Shareholder as per Section 188 of the Companies Act, 2013 for related party transaction entered between related parties of the Company.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

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 during the audit period the company has passed a special resolution for:

1. Appointment of Ms. Chinu Kalal (DIN: 09568622) as an Independent Director of the Company.
2. Appointment of Mr. Vishnudatt Gupta (DIN: 00404749) as a Non-Executive Director of the Company.
3. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
4. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
5. Power under Section 186 of the Companies Act, 2013.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000799740

Date: 22/07/2024
Place: Ahmedabad

To,
The Members
Vaxfab Enterprise Limited

We further state that our said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes 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 and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000799740

Date: 22/07/2024
Place: Ahmedabad

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

Registered Office:

F6 -603, The Palace, Surat (M
Corp OG) (Part), Surat City,
Parvat Patia, Surat, Choryasi,
Gujarat, India, 395010

Place: Surat

Date: 6th August, 2024

**By the Order of the Board of
Vaxfab Enterprises Limited**

Sd/-

**Rohit Naval
Managing Director
DIN: 10542718**

Sd/-

**Keshav Makhija
Director
DIN: 10542719**

Independent Auditor's Report

To the Members of Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited)** ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended 31 March 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. 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. However, for the financial year ended 31 March 2024, there is no matter of such significance which can be classified as a key audit matter.

We have fulfilled the responsibilities described in the Auditors 'responsibilities for the audit of the Standalone FinancialStatements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone FinancialStatements. The results of our audit procedures,

including the procedures performed to address the matters provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the 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.

Responsibilities of Management 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Ind AS 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 auditors' 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity 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 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 auditors' 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 financial statements, including the disclosures, and whether the 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 for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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

1. 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 Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015 as amended.
 - (e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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**"; and
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Based on such audit procedures that we have 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 any material mis-statement;
 - iv.
 - The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), 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 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;

- The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
- Based on such audit procedures that we have 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 any material mis-statement;
- There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software’s for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For, SSRV & Associates
Chartered Accountants
FRN: 135901W**

**Vishnu Kant Kabra
Partner
Mem. No. 403437
UDIN: 24403437BKAJHX7709**

**Date: 15/05/2024
Place: Mumbai**

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2024, we report that:

- (i)
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (ii) The Company does not hold any intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (A) (a) The stock of Inventories has been physically verified by the management at reasonable intervals commensurate with size and nature of the business.
 - (b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of business.
 - (c) The company has maintained reasonable records for Inventories of finished goods lying at factory premises.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) The company has made investments during the year, in respect of which:
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable

- b) In our opinion, the investments made and the terms and conditions of the grant of loans are *prima facie*, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been stipulated; hence question of regularity of repayment or receipts does not arise.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- e) No loan granted by the Company has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted Loans as mentioned in point 3 (a) [B], therefore reporting under this clause is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods or services rendered by the Company.

(vii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except of the following:

Statue	Nature of dues	Amount (Rs. In lacs)	Forum where dispute is pending	Assessment Year
Income Tax Act, 1961	Income Tax	32.64	CIT (Appeals)	2018-19
Income Tax Act, 1961	Income Tax	1.49	Assessing Officer	2019-20

Income Tax Act, 1961	Income Tax	0.22	Assessing Officer	2011-12
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(viii) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.

(c) No term loans have been availed by the company during the year.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate firm.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.

(x) (a) The company has not raised money by the way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, the clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year

(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of its business.

(b) We have considered report of the internal auditors for the period under audit; issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable.

(c) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The company has incurred cash losses during the financial year ended 31-03-2024 amounting to Rs. 429.79 Lakhs. However, the company has not incurred any Cash losses in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the provisions of section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence the clause 3(xx) of the Order is not applicable.

(xxi) Consolidated Financial statements are not applicable to the entity and hence the clause 3(xxii) of the Order is not applicable.

**For, SSRV & Associates
Chartered Accountants
FRN: 135901W**

**Vishnu Kant Kabra
Partner
Mem. No. 403437
UDIN: 24403437BKAJHX7709**

Date: 15-05-2024

Place: Mumbai

Annexure - B to Independent Auditors' Report of even date on the Standalone Ind AS financial statement of the Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) ("the Company")

Report on the Internal Financial Controls under Clause (i) 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 (Formerly known as Ellora Trading Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone Ind AS 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 ('ICAI'). 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 Ind AS 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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 Ind AS 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 Ind AS 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 Ind AS 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

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, 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.

**For, SSRV & Associates
Chartered Accountants
FRN: 135901W**

**Vishnu Kant Kabra
Partner
Mem. No. 403437
UDIN: 24403437BKAJHX7709**

**Date: 15-05-2024
Place: Mumbai**

Vaxfab Enterprises Limited
(Formerly known as Ellora Trading Limited)
L51100GJ1983PLC093146
BALANCE SHEET AS AT 31st March, 2024

(Rs. In Lacs)

Particulars	Note. No.	31st March, 2024	31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	1.93	6.69
Financial Assets			
Investments	3	840.15	1,211.09
Loans		-	-
Deferred Tax Assets	4	63.50	0.02
Total Non Current Assets		905.58	1,217.76
Current Assets			
Inventories	5	52.21	468.76
Financial Assets			
Trade receivables	6	391.74	401.37
Cash and cash equivalents	7	35.19	419.47
Loans & Advances	8	99.84	99.84
Other Financial Assets	9	6.70	22.26
Current Tax Assets (Net)			-
Other Current Assets	10	334.87	22.85
Total Current Assets		920.55	1,434.55
Total Assets		1,826.13	2,652.31
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	840.00	840.00
Preference Share Capital	11	26.00	26.00
Other Equity	12	422.50	775.80
Total Equity		1,288.50	1,641.80
Non-Current Liabilities			
Deferred Tax liability (Net)		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Borrowings	13	8.85	34.04
Trade Payables			
Total outstanding dues of micro and small enterprise			-
Total outstanding dues of creditors other than micro and small enterprise	14	273.36	966.92
Other Current Liabilities	15	258.52	0.73
Provisions			-
Current Tax Liabilities (net)	16	0.60	8.82
Total Current Liabilities		541.33	1,010.51
Total Liabilities		1,829.83	2,652.31
NOTES TO ACCOUNTS		1	
As per our Report of even date attached			For and on behalf of the Board of directors of Vaxfab Enterprises Limited
FOR S S R V & Associates Firm Registration No. 135901W.			
Vishnu Kant Kabra Partner M. No.: 403437 UDIN: 24403437BKAJHX7709 PLACE: MUMBAI DATE :- 15-05-2024		ROHIT NAVAL Managing Director DIN 10542718	KESHAV MAKHIJA DIRECTOR DIN 10542719
		DISHA JAY BAROT CS Date: 15-05-2024 Place: Surat	MUKESH KAPURIYA CFO

Vaxfab Enterprises Limited
(Formerly known as Ellora Trading Limited)
L51100GJ1983PLC093146

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2024

(Rs. In Lacs)

Particulars	Note. No.	31st March, 2024	31st March, 2023
Revenue			
Revenue from operations	17	914.39	1,675.29
Other Income	18	14.21	0.00
Total Revenue (I)		928.60	1,675.29
Expenses:			
Cost of material consumed	19	386.68	2,042.71
Purchase of stock in trade	20	416.55	453.26
Change in inventories of finished goods, WIP and stock in trade	21		2.51
Employee Benefit Expense	22	0.04	0.06
Finance Costs	2	4.92	0.89
Depreciation and Amortisation Expenses	23	104.19	37.36
Other Expenses			
Total Expenses (II)		912.37	1,630.27
Exceptional Items		430.77	-
Profit before tax (I) - (II)		414.54	45.02
Tax expense:			
Current tax		2.27	11.58
Deferred Tax (Asset)/Liability		63.52	-
Total Tax Expense		61.25	11.58
Profit for the period (III)		353.29	33.44
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (IV)			
Total Comprehensive Income for the year (III+IV)		353.29	33.44
Earning per equity share:			
Basic	24	-4.25	1.70
Diluted		-4.25	1.70

NOTES TO ACCOUNTS

1

As per our Report of even date attached

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

FOR S S R V & Associates

Firm Registration No. 135901W.

Partner

M. No.: 403437.

UDIN: 24403437BKAJHX7709

PLACE: MUMBAI

DATE :- 15-05-2024

KESHAV MAKHIJA

DIRECTOR

DIN 10542719

Managing Director

DIN 10542718

DISHA JAY BAROT

CS

Date: 15-05-2024

Place: Surat

MUKESH KAPURIYA

CFO

Vaxfab Enterprises Limited
(Formerly known as Ellora Trading Limited)
L51100GJ1983PLC093146
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 March, 2024

(Rs. In Lacs)

Sl. No.	Particulars	31st March, 2024	31st March, 2023
1	Cash flow from operating activities Profit / (Loss) Before tax Adjustments for : Depreciation, amortisation and impairment Finance costs Interest/Dividend income Operating profit before working capital changes (Increase)/Decrease in Trade receivables (Decrease)/Increase in Trade Payables (Increase)/Decrease in Loans & Advances (Increase)/Decrease in Current investments (Increase)/Decrease in Inventories (Decrease)/Increase in Short term borrowings (Decrease)/Increase in Other Current Liabilities & Provisions (Increase) in other current Assets Cash generated from operations Income Tax Paid (net) Net cash generated by operating activities	(418.23) 4.92 (413.31) 9.63 (435.77) - 416.55 (296.46) (719.36) (10.50) (729.86)	45.02 0.89 - - 45.91 (320.83) 967.17 (11.84) (453.26) - (44.34) 182.81 (2.48) 180.30
2	Cash flow from investing activities (Purchases)/Sale of fixed assets Interest received Loans and advances given / repaid Investment in others Net cash generated by investing activities	(0.17) 370.94 370.77	- - - (1,199.09) (1,199.09)
3	Cash flow from financing activities Increase/(Repayment) of Short term borrowings Proceeds from issue of equity shares Interest Expense & Finance Costs Increase/(Repayment) of long term borrowings Net cash generated by financing activities Net (decrease)/increase in cash & cash equivalents (1+2+3) Cash and cash equivalents cash flow statement at beginning of period Cash and cash equivalents cash flow statement at end of period	(25.19) - - - (25.19) (384.28) 419.47 35.19	31.56 1,296.00 - 108.34 1,435.90 417.11 2.36 419.47

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

FOR S S R V & Associates
Firm Registration No. 135901W.

Vishnu Kant Kabra
 Partner
 M. No.: 403437.
 UDIN: 24403437BKAJHX7709
 PLACE: MUMBAI
 DATE :- 15-05-2024

ROHIT NAVAL Managing Director DIN 10542718	KESHAV MAKHIJA DIRECTOR DIN 10542719
DISHA JAY BAROT CS Date: 15-05-2024	MUKESH KAPURIYA CFO

Place: Surat

Vaxfab Enterprises Limited
 (Formerly known as Ellora Trading Limited)
 CIN NO.: L51100GJ1983PLC093146
 Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2024
 (Rs. In Lacs)

Note : 3 Investments

Sl.	Particulars	31st March, 2024	31st March, 2023
i	QUOTED INVESTMENTS Investment in Equity Instruments (all fully paid) 1,19,18,672 (2,58,98,470) Equity share of Vaxtex Cotfab Limited of Rs. 4.63 each 60,000 equity shares of Bajaj Hindustan Sugar Limited of Rs. 29.03 each 5,000 equity shares of BLS E-Services Limited of Rs. 310 each 5,564 equity shares of Bramhaputra Infrastructure Limited of Rs. 72.7 each 3,46,774 equity shares of Caspian Corporate Services Limited of Rs.58 each 28,375 equity shares of Growington Ventures of Rs 6.27 each 26,388 equity shares of GVP Infotech Limited of Rs. 10.75 each 8,000 equity shares of Hi-Tech Pipes Limited of Rs. 139.75 each 5,000 equity shares of Indiabull Real Estate Limited of Rs. 115.95 each 11,000 equity shares of Lancer Container Lines Limited of Rs. 72.9 each 14,000 equity shares of Maheshwari Logistics Limited of Rs. 61.55 each	551.83 17.42 15.50 4.05 201.13 1.78 2.84 11.18 5.80 8.02 8.62	1199.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
ii	Other Investment	12.00	12.00
	Total	840.15	1,211.10

Note : 4 Deferred Tax Asset

Sl.	Particulars	31st March, 2024	31st March, 2023
i.	Deferred Tax Assets (Liabilities) Opening Balance	-0.02	-0.02
	Fair value gain/(loss)	0.00	0.00
	Timing Difference between tax WDV and carrying values of Property, Plant and Equipments	63.52	0.00
	Closing Balance	63.50	-0.02

Note : 5 Inventories

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Finished Goods (Note: Stock is valued at Cost or NRV which ever is lower as per Ind AS 2)	52.21	468.76
	Total	52.21	468.76

Note : 6 Trade Receivables

Sl.	Particulars	31st March, 2024	31st March, 2023
i	a) Unsecured, Considered Good : (i) Undisputed Trade Receivables Considered Good Less than 6 months 6 months to 1 year 1-2 years 2-3 years More than 3 years	130.54 0.00 84.16 104.54 72.50	320.83 0.00 80.54 0.00 0.00
	(ii) Undisputed Trade Receivables Considered Doubtful	0.00	0.00
	(iii) Disputed Trade Receivables Considered Good	0.00	0.00
	(iv) Disputed Trade Receivables Considered Doubtful	0.00	0.00
	Total	391.74	401.37

Trade Receivable Ageing as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
MSME						
Others	130.54	-	84.16	104.54	73	391.74
Disputed Dues-						
MSME	-	-	-	-	-	-
Disputed Dues-						
Others	-	-	-	-	-	-
Total	130.54	-	84.16	104.54	73	391.74

Trade Receivable Ageing as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
MSME						
Others	320.83	-	80.54	-	-	401.37
Disputed Dues-						
MSME	-	-	-	-	-	-
Disputed Dues-						
Others	-	-	-	-	-	-
Total	320.83	-	80.54	-	-	401.37

Note : 7 Cash & Cash Equivalent

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Cash-on-Hand	21.72	21.95
ii	Balance with Scheduled Banks	13.47	397.52
	Total [A + B]	35.19	419.47

Note : 8 Loans and Advances

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Unsecured, Considered Good : Others	99.84	99.84
	Total	99.84	99.84

Note : 9 Other Current Financial Assets

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Others Deposit	1.10	14.16
ii	Advanced to Supplier	5.60	8.10
	Total	6.70	22

Note : 10 Other Current Assets

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Other deposits		
ii	Balance with revenue authorities	10.97	22.85
iii	Advance to suppliers	323.90	
	Total	334.87	22.85

Note : 12 Other Equity

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Securities Premium Opening Balance Less : Bonus shares issued Add: Securities Premium on shares issued Closing Balance	714.00 0.00 0.00 714.00	138.00 0.00 576.00 714.00
ii	Surplus/Deficit in Profit & Loss Account Balance brought forward from previous year Add: Profit / (Loss) for the period Less : Bonus shares issued	61.79 -353.29 -291.50	28.36 33.44 61.79
	Total	422.50	775.79

Note : 13 Current Borrowings

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Secured Loans Loans repayable on demand (Bank Overdraft) (Secured against Fixed deposit)	-	-
ii	Unsecured (Repayable on demand) Loans & advances from related parties	8.85	34.04
	Total	8.85	34.04

Note : 14 Trade Payables

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Unsecured, repayable on Demand: Trade Payable/ Sundry Creditors Due to Micro and Small Enterprises Outstanding for: less than 1 year 1-2 years 2-3 years More than 3 years		
ii	Other than due to Micro and Small Enterprises Outstanding for: less than 1 year 1-2 years 2-3 years More than 3 years	65.34 208.02	966.92
iii	Disputed dues- MSME		
iv	Disputed dues- Others		
	Total	273.36	966.92

Trade Payable Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	O/S for 1-2 Years	More than 3	Total
MSME				-	
Others	65.34	208.02	-	-	273.36
Disputed Dues- MSME	-	-	-	-	
Disputed Dues- Others	-	-	-	-	
Total	65.34	208	-	-	273.36

Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	O/S for 1-2 Years	More than 3	Total
MSME					
Others	966.92				966.92
Disputed Dues- MSME	-	-	-	-	
Disputed Dues- Others	-	-	-	-	
Total	966.92	-	-	-	966.92

Note:-

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

- a. Principal and interest amount remaining unpaid - -
- b. Interest due thereon remaining unpaid - -
- c. Interest paid by the company in terms of section 16 of the Micro, Small and Medium enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day - -
- d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006 - -
- e. Interest accrued and remaining unpaid - -
- f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises - -

Note : 15 Other Current Liabilities

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Statutory Liabilities	1.22	0.73
ii	Advance from customers	257.30	-
iii	Other Payables	-	-
	Total	258.52	0.73

Note : 16 Current Tax Liabilities (Net)

Sl.	Particulars	31st March, 2024	31st March, 2023
ii	Net tax liability (Net of TDS paid)	0.60	8.8
	Total	0.60	8.8

VAXFAB ENTERPRISES LIMITED		(Formerly known as Ellora Trading Limited)				
STATEMENT OF CHANGE IN EQUITY						
Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2024						
A. EQUITY SHARE CAPITAL						
		(Rs. In Lacs)				
As at 1st April, 2022		120.00				
Changes in equity share capital		720.00				
As at 31st March, 2023		840.00				
Changes in equity share capital		0.00				
As at 31st March, 2024		840.00				
B OTHER EQUITY						
						(Rs. In Lacs)
Particulars	Securities Premium Account	General Reserve	Capital Redemption Reserve	Capital Reserve	Surplus as per Statement of Profit and Loss	
						Other Comprehensive income
						Remeasurement gain/(loss) on defined benefit plans
Balance as at 1st April, 2022					28.36	
Premium received on shares issued	138.00	BREF1				166.36
Profit For The Year	576.00					576.00
Add:- Remeasurement gain/(loss) on defined benefit plans	-	-			33.44	33.44
Balance as at 31st March, 2023	714.00	BREF1			61.79	775.79
Premium received on shares issued	-	-			-	-
Profit For The Year	-	-			(353.29)	(353.29)
Add:- Remeasurement gain/(loss) on defined benefit plans	-	-			-	-
Balance as at 31st March, 2024	714.00				(291.50)	422.50
As per our Report of even date attached						
For and on behalf of the Board of directors of Vaxfab Enterprises Limited						
FOR S S R V B. Associates						
Firm Registration No. 135901W.						
Vishnu Kant Kabra						
Partner						
M. No.: 403437.						
PLACE: MUMBAI						
DATE :- 15-05-2024						
ROHIT NAVAL						
Managing Director						
DIN 10542718						
KESHAV MAKHIA						
DIRECTOR						
DIN 10542719						
DISHA JAY BAROT						
CS						
MUKESH KAPURIYA						
CFO						

Vaxfab Enterprises Limited
(Formerly known as Ellora Trading Limited)
CIN NO.: L51100GJ1983PLC093146

Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2024

Note : 17 Revenue from Operations

Sl.	Particulars	31st March, 2024	31st March, 2024
i	Sale of Products(Net)	914.39	1,675.29
ii	Other Operating Revenue	-	-
	Total	914.39	1,675.29

Note : 18 Other Income

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Interest Income	-	-
ii	Notional Income	14.21	0.00
	Total	14.21	0.00

Note : 19 Purchase of stock in trade

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Purchases, Including Incidental Expenses	386.68	2,042.71
	Total	386.68	2,042.71

Note : 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Inventory at the beginning of the year	468.76	15.50
ii	Inventory at the end of the year	52.21	468.76
	Total	416.55	(453.26)

Note: Stock is valued at Cost or NRV which ever is lower as per Ind AS 2

Note : 21 Employee Benefit Expenses

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Salary, Bonus & Wages	3.70	2.51
ii	Staff Welfare Expenses	-	-
iii	Contribution to Provident and other Funds	-	-
		3.70	2.51

Note :22 Finance Cost

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Bank charges	0.04	0.06
	Total	0.04	0.06

Note : 23 Other Expenses

Sl.	Particulars	31st March, 2024	31st March, 2023
1	Annual Meeting Charges	0.28	0.15
2	Advertisement & Marketing Exp	56.97	1.76
3	Balance written off	2.08	0.43
4	BSE Exp	3.25	6.78
5	CDSL Charges	0.23	0.75
6	Legal/Professional Fees	30.63	4.83
7	Rent Expenses	5.75	3.60
8	Interest/late Fees	-	0.34
9	Labour Charges	-	0.02
10	Miscellaneous Expenses	0.03	0.23
11	Printing & stationery	-	0.49
12	NSDL/CDSL Charges	0.23	5.89
13	Office Expenses	0.43	-
15	Reimbursemene Exp	-	0.92
16	ROC Expences	0.09	8.53
17	Stamp Duty	-	0.04
18	Transportation Expenses	4.24	2.61
	Total	104.19	37.36

Note :24 Earning Per Share

Sl.	Particulars	31st March, 2024	31st March, 2023
i	Net profit for the year attributable to equity shareholders	(353.29)	33.44
ii	Weighted-average-number of equity shares outstanding	84,00,000.00	19,69,315.00
iii	Basic Earnings Per Share (Face Value of Rs. 1 each)(In Rs.)	(4.25)	1.70
iv	Diluted Earnings Per Share (Face Value of Rs. 1 each) (In Rs.)	(4.25)	1.70

Vaxfab Enterprises Limited
 (Formerly known as Ellora Trading Limited)
 CIN NO.: L51100GJ1983PLC093146
 Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2024

Note : 11 Share Capital

Sr. No	Particulars	(Rs. In Lacs)	
		31st March, 2024	31st March, 2023
i	AUTHORISED CAPITAL 90,00,000 Equity Shares of Rs. 10/- each 3,00,000 Preference Shares of Rs. 10/- each	900.00 30.00	900.00 30.00
		930.00	930.00
ii	ISSUED , SUBSCRIBED & PAID UP CAPITAL 84,00,000 Equity Shares of Rs. 10/- each 2,60,000 Preference Shares of Rs. 10/- each	840.00 26.00	840.00 26.00
		866.00	866.00
Total		866.00	866.00

iii The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv The Rights Issue Committee of the Board of Directors of the Company in their meeting held on 5th August, 2022 inter-alia had considered and approved the Allotment of 72,00,000 Equity Shares having face value of Re. 10/- (Rupee Ten Only) on a rights basis to the existing equity shareholders of the Company at a price of Re. 18/- (Rupee Eighteen Only) per Equity Share in the ratio of 6:1 i.e. 6 (Six) Equity Share for every 1 (One) Equity Share held as on record date with right announce.

The Company has received the Trading Approval from BSE Limited for the Rights Issue of Fully Paid-up Equity shares on 20th February, 2023.

v	Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March, 2024		31st March, 2023	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	VAX ENTERPRISES PRIVATE LIMITED	822333.00	9.79%	838305.00	9.98%
	QMIN INDUSTRIES PRIVATE LIMITED	696795.00	8.30%	696795.00	8.30%
	KRESHA KAILASH GUPTA	555683	6.62%	555682.00	6.62%

vi Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	Equity Shares	Opening Balance	New Issue	Issue Bonus	Split	Closing Balance
Year Ended 31st March 2023						
No of Shares		1460000	7200000			8660000
Amount (Rs.)		1460000	7200000			8660000
Period End March 2024						
No of Shares		8660000				8660000
Amount (Rs.)		8660000				8660000

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

	2020-21	2021-22	2022-23	2023-24
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	Nil

vii	Shares held by promoters	No. of shares		% holding in the class		% change during the year
		No. of shares	% holding in the class	No. of shares	% holding in the class	
	Saurabh Tapuriah	0	0.00%	9,400	0.11%	0.11%

VAXFAB ENTERPRISES LIMITED

(Formerly known as Ellora Trading Limited)

CIN NO.: L51100GJ1983PLC093146

Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2024

Note : 2 Property plant & equipment

Sr. No	Particulars	Gross Block				Depreciation Block				Net Block	
		As at 01.04.2023	Addition during the year	Deduction during the year	As at 31.03.2024	As at 01.04.2023	For the period ended	Deduction	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
	Tangible Assets Furnitures and Fixtures	12.01	-	-	12.01	5.33	4.87	-	10.20	1.81	6.69
	Intangible Assets Software	-	0.17	-	0.17	-	0.05	-	0.05	0.12	-
	TOTAL	12.01	0.17	0.00	12.18	5.33	4.92	0.00	10.25	1.93	6.69

Sr. No	Particulars	Gross Block				Depreciation Block				Net Block	
		As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	As at 01.04.2022	For the period ended	Deduction	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Tangible Assets Furniture and Fixtures	12.01	-	-	12.01	4.44	0.89	-	5.33	6.69	7.57
	TOTAL	12.01	0	-	12.01	4.44	0.89	-	5.33	6.69	7.57

Particulars		As at 31.03.2024	As at 31.03.2023
24.1 Claims/disputed liabilities not acknowledged as liability:			
	i	Income Tax demand raised by Income tax Department for Assessemnt year 2010-2011 (Pending amount towards Interest)	0.00
	ii	Income Tax demand raised by Income tax Department for Assessemnt year 2011-2012 (pending amount towards Interest)	0.22
	iii	Income Tax demand raised by Income tax Department for Assessemnt year 2019-2020 (NO appeal has been Preferred)	1.49
	iv	Income Tax demand raised by Income tax Department for Assessemnt year 2018-2019 , Against that Appeal has been filed at Commissioner of Income Tax - Appeal.	32.64
			32.64

Cash outflows for the above cases are determinable only on receipt of judgements pending at various forums/authorities.

26. Details of Related Party Transactions

Notes Forming Integral Part of the Financial Statement		Relationship
VAXTEX COTFAB LIMITED		ASSOCIATE COMPANY
KOMAL JAIN		KMP
DEVI SINGH		KMP
MUKESH DAYASINGH KAPURIYA		Independent Director
DISHA JAY BAROT		KMP
ROHIT NAVAL		KMP
KESHAV MAKHJIA		Independent Director
CHINU KALAL		Independent Director
PREMARAM JAITRAM PATEL		Independent Director

F.Y. 2023-24	Particulars	KMP	(Amount in lacs)		
			Others	Entity in which KPM/Relative of KMP having significant influence	Associate
	Sitting fees	0.54	0.00	0.00	0.00
	Loan Received	0.00	0.00	0.00	0.00
	Remuneration	3.47	0.00	0.00	0.00
	Loan Given	0.00	0.00	0.00	0.00
	Repayment of loan given	0.00	0.00	0.00	0.00
	Loan Repayment	0.18	0.00	0.00	0.00
	Purchase	0.00	0.00	0.00	0.00
	Investment	0.00	0.00	0.00	0.00
	Investment sold	0.00	0.00	0.00	647.26
	Sales	0.00	0.00	0.00	333.56

F.Y. 2022-23	Particulars	KMP	(Amount in lacs)		
			Others	Entity in which KPM/Relative of KMP having significant influence	Associate
	Sitting fees	0.36	0.00	0.00	0.00
	Loan Received	15.20	25.00	0.00	0.00
	Remuneration	0.00	0.00	0.00	0.00
	Loan Given	0.00	0.00	0.00	0.00
	Repayment of loan given	0.00	0.00	0.00	0.00
	Loan Repayment	8.64	0.00	0.00	0.00
	Purchase	0.00	0.00	0.00	0.00
	Investment	0.00	0.00	0.00	1,199.10
	Investment sold	0.00	0.00	0.00	0.00
	Sales	0.00	0.00	0.00	1143.09

Details of Major Related Party Transactions

Name of related Party	Relationship	Nature	2023-24	2022-23
Vaxtex Cofab Limited	Associate	Sale	333.56	1,143.08
Vaxtex Cofab Limited	Associate	Investment	-	1,199.09
Vaxtex Cofab Limited	Associate	Investment sold	647.26	-

27. Ratios:

Sr. No.	Ratios	Numerator	Denominator	31.03.2024	31.03.2023	% Variance	Reasons
1	Current Ratio	Current Assets	Current liabilities	1.70	1.42	19.79%	Note A-1
2	Debt-Equity Ratio	Total debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt service coverage ratio	Earning available for debt servicing	Total debt service	NA	NA	NA	NA
4	Return on Equity Ratio	Profit after taxes	Average shareholder's equity	-0.24	0.03	-804.66%	Note A-2
5	Inventory turnover ratio (in days)	Cost of goods sold	Average inventory	3.08	55.60	-94.45%	Note A-3
6	Trade Receivables turnover ratio (in days)	Revenue from operations	Average trade receivables	2.31	6.95	-66.84%	Note A-4
7	Trade Payables turnover ratio (in days)	Purchase of goods & services and other expense	Average trade payables	0.62	4.23	-85.24%	Note A-5
8	Net capital turnover	Revenue from operations	Working capital	2.41	3.95	-38.97%	Note A-6
9	Net profit ratio	Net profit after taxes	Revenue from operations	-0.39	0.02	-2035.94%	Note A-7
10	Return on capital employed	Earning before interest and tax	capital employed	-25.25%	14.43%	-274.93%	Note A-8
11	Return on investment	Income from investments	Cost of investment	-41.66%	0.00	-41.66%	Note A-9

Note : A Reasons for Variations:

1. The variation in ratio as compared to the previous year is primarily because the current liabilities have reduced at a higher rate as compared to the current assets.
2. There is a drastic fall in the Return on equity ratio since the company has suffered a loss in the current year.
3. There has been a decrease in the ratio because the Cost of goods sold has reduced significantly.
4. The ratio has decreased majorly because the revenue of the company has declined in the current year.
5. The ratio has decreased majorly because the purchases of the company has declined in the current year.
6. The ratio has decreased majorly because the revenue of the company has declined in the current year.
7. The ratio has decreased majorly because the revenue of the company has declined in the current year. Also, the company has suffered a loss in the current year.
8. The ratio has decreased majorly because the company has suffered a loss in the current year.
9. Company did not have any income from investment during the last year therefore there is such a huge variation

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1. Corporate Information

Vaxfab Enterprises Limited (Formerly known as Ellora Trading Limited) (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 Corporate Identity Number: L51100GJ1983PLC093146, the registered office of the company is located at F6 -603, The Palace, Surat (M Corp OG) (Part), Surat City, Parvat Patia, Surat, Choryasi, Gujarat, India, 395010.

The Company is engaged in Trading of fabrics and garments.

Significant accounting policies followed by the company:

1.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other accounting principal generally accepted in India.

(ii) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iii) Fair Value Measurement

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 under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iv) 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.

1.2 The significant estimates and assumption are required in particulars for the following

(i) Property, plant and equipment.

This involves determination of the estimated useful life of the property, plant and equipment and intangible assets if any and the assessment as to which component of the cost may be capitalised. The useful life of the assets is based on the life as prescribed in schedule II to the Companies Act 2013 or based on the technical estimates, taking in to account the nature of the assets, estimated usages, expected residual value and operating conditions of the assets. The Management reviews its estimate of the useful lives of depreciable assets at each reporting dates, based on the expected utility of the assets.

(ii) Impairment of Non-Financial Assets.

Determining whether property, plant and equipment and other intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the underlying assets or cash generating unit. Further, the cash flow projection is based on the estimates and assumption relating to expected revenue, operational performance of the assets, market price of the related product or services, inflation, terminal value etc. Which are considered by the management.

(iii) Income Taxes.

The companies tax jurisdiction in India, the significant judgements are involved in estimating budgeted profit for the purpose of paying advances taxes, determining the provision for income tax, including amount of income tax excepted to be paid. The significant management judgement also required to determine the amount of deferred tax assets that can be recognised, based on timing and level of future taxable profit.

(iv) Fair value measurement of the financial instruments.

In estimating the fair value of the financial assets and financial liability, the company uses market observable data to the extent available. Where such level -1 inputs are not available, the company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgement includes considerations inputs such as liquidity risk, credit risk and volatility. The changes in assumptions about these factors could affect the reported fair value of the financial instruments.

(v) Defined benefits plans (Gratuity Benefits).

The cost of the defined benefit of gratuity plan and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in future. This includes the determination of the discount rate, future salary increase / decrease and mortality rates. Due to complexity involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

(vi) Classification of Assets, current and non-current.

The assets or liability is classified as current, if it satisfies the any of the following condition.

- (i) The assets / Liability expected to be realised or paid in the company's normal operating cycle.
- (ii) The assets are intended for sales or consumption.
- (iii) The assets / liability held for the purpose of trade or business
- (iv) The Assets / liability is expected to be realised/ settled within 12 months After reporting period.
- (v) The assets are cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.
- (vi) In case of liability, the company does not have an unconditional right to deter settlement of the liability for at least 12 months after the reporting date.

All other assets or liabilities are classified as non-current. Deferred assets and Deferred liability are classified as current assets or liability respectively.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on nature of the business and the time between the acquisition of assets or inventories for processing and their realisation in cash or cash equivalents.

1.3 Summary of significant accounting policies

1. Property, Plant and Equipment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on written down value basis as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Furniture & Fixtures	10 Years
Software	3 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work in process

Expenditure related to and incurred during the implementation of capital project, to get the assets ready for intended use is shown under "capital work in process". The same is allocated to the respective items 'property, plant and equipment on completion of construction / erection of the capital assets. The cost of assets not put to use before the year and capital inventory are disclosed under Capital work in process.

Impairment of Tangible Assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the reporting period, there is an indication that there is a change in the previously assessed impairment loss, the recoverable amount is reassessed and

the asset is reflected at the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

2. Inventories

Inventories are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has only single business segment hence the detailed disclosure related to segment reporting is not required to be made.

4. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

5. Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

6. Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the 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 the obligation cannot be made.

7. Revenue recognition

The revenue from contract with customer is recognised upon transfer of control of promised product or services to the customer in an amount that reflect the consideration, which the company expect to receive in exchange of product or service. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which the company expect to be entitled in exchange for transferring promised goods or service to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

The specific recognition criteria from various steam of revenue are described as under:

(i) **Sales of Goods:**

Revenue from sales of the goods is recognised when the control of the goods has been passed to the customers as per terms of agreement and there is no continuing effective control or managerial involvement with goods.

(ii) **Interest Income:**

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

8. Trade Receivable

A receivable represents the company's right to an amount of consideration that is unconditional i.e., only passage of time required before payment of consideration is due.

The Expected credit loss is mainly based on the historical experience. The receivables are assessed on an individual basis for credit loss. The trade receivables are written off on cases-to-cases basis, if deemed not to be collectable on assessment and circumstances.

9. Employee benefits

Employee's benefit includes gratuity, compensated absences, contribution to provided fund, employees state insurance and superannuation fund.

(i) Short-term Benefits

Employee benefit payable wholly within 12 months of rendering services are classified as short-term employee benefit and recognised in the period which the employee renders services. These are recognised at the undiscounted amount of the benefit expected to be paid in exchange for those services.

(ii) Post-employment Benefit

(a) Defined contribution Plan

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The company has no obligation other than the contribution payable to the provident fund. The company recognises contribution payable to such funds as expenditure, when an employee renders services.

(b) Defined Benefit Plans

The company operates a defined benefit gratuity plan. The cost of providing benefit under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary.

Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.

(c) Other Long-term employee Benefits

Other long-term employee benefits include compensated absences / leaves. The actuarial valuation is done as per projected unit method. Remeasurement gains or losses arising from changes in actuarial assumptions, the same are recognised immediately in balance sheet through other comprehensive income in the period in which they occurred.

(d) For the purpose of the presentation of the defined benefit plans and other long-term benefits, the allocation between current and noncurrent provision has been made as determined by the actuary.

10. Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

11. Earnings Per Share

Basic earnings per share (EPS) are computed by dividing the profit or loss attributable to the equity shareholders of the company by the weighted average number of equities shares outstanding during the year.

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.

12. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

13. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

14. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Other disclosures forming part of the standalone Ind AS Financial Statements

28. Financial Instruments – Disclosure

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(i) Capital management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of

measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(i) Categories of Financial Instruments

Particulars	As At 31 st March 2024	As At 31 st March 2023
Financial Assets		
Investment (FVTPL)	840.15	1211.10
Trade receivables (Amortised Cost)	391.74	401.37
Cash and cash equivalents (Amortised Cost)	35.19	419.47
Loans & Advances (Amortised Cost)	99.84	99.84
Other Financial Assets (Amortised Cost)	6.70	22.26
Total	1373.62	2154.04

Particulars	As At 31 st March 2024	As At 31 st March 2023
Financial Liabilities (Measured at Amortized Cost)		
- Borrowings	8.85	34.04
- Trade Payable	273.36	966.92
Total	282.21	1000.96

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

This note provides information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

1. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

29. Financial Risk Management Framework

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. The company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The company also holds investments. The corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include loan and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee. There have been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the company's operating activities and borrowings

when transactions are denominated in a different currency from the company's functional currency. The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and borrowings.

Price Risk

The Company's investments in listed securities, mutual funds, other funds and debentures are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The loans advanced as at March 31, 2024 is Rs. 9984000 (previous year Rs. 9984000) which are interest bearing and interest rates are variable.

Liquidity risk

i. Liquidity risk management

The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Chief Financial Officer of the company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

30. Previous year figures have been regrouped, whenever necessary to confirm to current year classification.
31. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 15th May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

32. Wilful Defaulter:

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority.

33. Compliance with number of layers of companies:

The Company does not have any Subsidiary Company.

34. Events Occurring After Balance - Sheet

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 15th May, 2024 there were no subsequent events to be recognised or reported that are not already disclosed."

35. Other statutory disclosures

- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company has not carried out any revaluation of its Property, Plant and Equipment.
- The company holds all properties in its own name
- The company do not have any transactions with struck off companies.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The company have not traded or invested in Crypto currency or Virtual Currency during the year
- The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The company have not received any fund from any person(s) or entity(ies), 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 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,

- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries

As per our Report of even date attached

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

FOR S S R V & Associates

Firm Registration No. 135901W.

Vishnu Kant Kabra

Partner

M. No.: 403437.

UDIN: 24403437BKAJHX7709

PLACE: MUMBAI

DATE :- 15-05-2024

ROHIT NAVAL

KESHAV MAKHIJA

Managing Director

DIRECTOR

DIN 10542718

DIN 10542719

DISHA JAY BAROT

MUKESH KAPURIYA

CS

CFO