



# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAXFAB ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

### Disclaimer of Opinion

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

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

### Basis for Disclaimer of Opinion

1. Based on representations received from the management, it was observed that certain records pertaining to prior periods were not adequately maintained by the previous management. The inadequacies relate to proper maintenance of books of account, supporting records, and documentation in respect of sales, purchases, inventory, trade receivables, trade payables, and related statutory compliances by the previous management. Further, balance confirmations from various debtors and creditors were not made available. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, accuracy and recoverability of the related balances and transactions.
2. The Company has granted and received unsecured loans without formal loan agreements and, in certain cases, without obtaining balance confirmations from the respective parties.
3. The Company has not maintained requisite records to identify and classify creditors under the Micro, Small and Medium Enterprises Development Act, 2006



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

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

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the **audit evidence we have obtained are not sufficient and appropriate** to provide a basis for our opinion.

#### Key Audit Matters

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we



have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Emphasis on matter**

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

### **Other Matters**

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

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

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

### **Management's responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- As described in the Basis of Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above**, comply with the Indian



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

- d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; ( Comment on Entries/Outstanding advances)
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
  - vii. The company has not declared any dividend during the year.
  - viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same



has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Chandabhoy & Jassoobhoy  
Chartered Accountants**



*CA Parin Patwari*

**CA Parin Patwari**

**Partner**

**Chartered Accountants**

**Membership No. 193952**

**Firm Regn. No. 101648W**

**UDIN: 26193952HOPEQK3810**

Place: Ahmedabad

Date: 30/05/2026

existing loans given to the same parties.

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

(g)

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

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

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

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

VII.

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

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



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

- I. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company does not owns immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- II. **As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. At the end of the year there are no inventory available at any place of the company. As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.**
- III. **The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements The company has made investment of Rs. 465.88 Lacs.**
  - (a) Company has granted loans or advances and guarantees or security to others other than subsidiaries, joint ventures and associates;
  - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we cannot verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;
  - (d) As loan agreements have not been provided to us by management, we cannot verify the total amount overdue.
  - (e) As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of



IX.

- (a) In absence of all the loan agreements, we won't be able to comment on default in repayment of loans or borrowings or in interest to any lender during the year.**
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year.
- (d) In absence of loan agreements, we won't be able to comment whether funds raised on short term basis have not been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints had been received by the Company during the year.

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

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

XIV.

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

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

XV. In case of non-cash transactions with directors or persons connected with him, if any, the



provisions of section 192 of the Companies Act, 2013 have been complied with.

XVI.

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have not more than one CIC as part of the Group.

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

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

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

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

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

Place : Ahmedabad

Date : 30/05/2026



For Chandabhoy & Jassoobhoy  
Chartered Accountants

*Parin Patwari*  
CA Parin Patwari

Partner

Chartered Accountants

Membership No. 193952

Firm Regn. No. 101648W

UDIN: 26193952HOPEQK3810

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

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

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

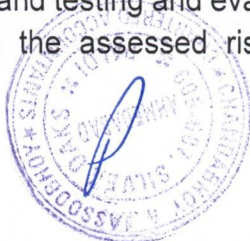
**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

#### **Disclaimer of Opinion**

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

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



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

### **Basis for Disclaimer Opinion**

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

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

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

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

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

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

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2026



financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

Place: Ahmedabad  
Date: 30/05/2026



**For Chandabhoy & Jassoobhoy  
Chartered Accountants**

**CA Parin Patwari**

**Partner**

**Chartered Accountants**

**Membership No. 193952**

**Firm Regn. No. 101648W**

**UDIN: 26193952HOPEQK3810**

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

(CIN: L51100GJ1983PLC093146)

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

## Standalone Balance Sheet as at March 31, 2026

(Amount in Lakhs)

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

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

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

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



Date: 30-05-2026  
UDIN: 26193952HOPEQK3810

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

Ravindra Ashokbhai Joshi  
Managing Director  
DIN: 10112296

NIKHIL KUMAR  
GUPTA  
(Chief Financial Officer)

Juhi Sawajani  
JUHI SAWAJANI  
Director  
DIN: 09811893

NEHA RISHABH  
BARDIA  
(Company Secretary)

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

(CIN: L51100GJ1983PLC093146)

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

Website: vaxfabenterprisesltd.in

Email: vaxfabenterprisesltd@gmail.com

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

(Amount in Lakhs)

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

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

For, CHANDABHOY & JASSOOBHOY  
Chartered Accountants  
Firm Registration No.: 0101648WCA PARIN PATWARI  
(Partner)  
Membership No.: 193952  
Place : AhmedabadDate: 30-05-2026  
UDIN: 26193952HOPEQK8810For and on behalf of the Board of directors of  
Vaxfab Enterprises LimitedRavindra Ashokbhai Joshi  
Managing Director  
DIN: 10112296NIKHIL KUMAR GUPTA  
(Chief Financial Officer)Juhi Sawajani  
JUHI SAWAJANI  
Director  
DIN: 09811893Nehe Rishabh Bardia  
NEHA RISHABH BARDIA  
(Company Secretary)

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

(CIN: L51100GJ1983PLC093146)

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

Website: vaxfabenterprisesltd.in

Email: vaxfabenterprisesltd@gmail.com

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

(Amount in Lakhs)

| Particulars                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2026 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash Flow from Operating Activities</b>                           |                                      |                                      |
| Profit before Tax                                                    | 517.47                               | 45.65                                |
| Adjustments for:                                                     |                                      |                                      |
| Loss / (Profit) on Sale of Investments (Net)                         | 238.26                               | (91.32)                              |
| Speculation Business (Income) / Loss                                 | 0.00                                 | (0.00)                               |
| Loss / (Gain) on Fair Value Remeasurement of Investments             | (787.11)                             | 22.26                                |
| Dividend Income                                                      | 0.00                                 | (0.04)                               |
| Provision for Expected Credit Loss                                   | 170.61                               | 24.72                                |
| Liabilities no longer required written back                          | 0.00                                 | (1.46)                               |
| Depreciation & Amortisation Expenses                                 | 3.13                                 | 3.41                                 |
| <b>Operating Profit before Working Capital Changes</b>               | <b>142.38</b>                        | <b>3.22</b>                          |
| <b>Changes in Working Capital Adjustments</b>                        |                                      |                                      |
| (Increase)/decrease in Inventories                                   | 6827.27                              | (6575.06)                            |
| (Increase)/decrease in Trade Receivables (Gross)                     | (8764.84)                            | (1725.23)                            |
| (Increase)/decrease in Other Current Assets                          | 864.67                               | (881.60)                             |
| Increase/(decrease) in Trade Payables                                | 2325.73                              | 8495.27                              |
| Increase/(decrease) in Other Current Liabilities & Provisions        | 72.21                                | 82.41                                |
| <b>Cash Generated from / (Used in) Operations</b>                    | <b>1267.43</b>                       | <b>(601.00)</b>                      |
| Less: Income Taxes Paid (Net of Refunds)                             | 0.49                                 | (7.73)                               |
| <b>Net Cash Flow Generated from / (Used in) Operating Activities</b> | <b>1267.92</b>                       | <b>(608.73)</b>                      |
| <b>Cash Flow from Investing Activities</b>                           |                                      |                                      |
| Purchase of Property, Plant & Equipment and Intangible Assets        | (0.78)                               | (13.31)                              |
| Proceeds from Sale of Investments                                    | 471.89                               | 2897.27                              |
| Purchase of Investments                                              | (3987.43)                            | (2582.50)                            |
| Loans Given (Net)                                                    | (766.13)                             | (468.70)                             |
| Dividend Received                                                    | 0.00                                 | 0.04                                 |
| <b>Net Cash Flow Generated from / (Used in) Investing Activities</b> | <b>(4282.45)</b>                     | <b>(167.20)</b>                      |
| <b>Cash Flow from Financing Activities</b>                           |                                      |                                      |
| Proceeds from Issue of Equity Shares (including Securities Premium)  | 3124.08                              | 0.00                                 |
| Proceeds from Current Borrowings (Net)                               | 79.11                                | 871.23                               |
| Repayment of Current Borrowings                                      | 0.00                                 | (106.13)                             |
| <b>Net Cash Flow Generated from / (Used in) Financing Activities</b> | <b>3203.19</b>                       | <b>765.09</b>                        |
| <b>Net Changes in Cash &amp; Cash Equivalents [A+B+C]</b>            | <b>188.66</b>                        | <b>(10.84)</b>                       |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>      | <b>24.35</b>                         | <b>35.19</b>                         |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>            | <b>213.01</b>                        | <b>24.35</b>                         |

### Notes

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



*Ami*

*N/C Gupta*

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

(CIN: L61100GJ1983PLC093146)  
Regd. Off.: Office 304, 305, Scarlet Gateway, B/h Ashwaraj Bunglows, Prahladnagar Corporate Road, Manekbag, Ahmedabad, Gujarat, India, 380015

Website: vaxfabenterprisesltd.in  
Email: vaxfabenterprisesltd@gmail.com

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

### 3. Reconciliation of Cash & Cash Equivalents as per Standalone Statement of Cash Flows: (Amount in Lakhs)

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

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

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

### For the year ended 31st March 2025

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

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

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

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

Date: 30-06-2026  
UDIN: 26193952HOPEQK3810

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

Ravindra Ashokbhai Joshi  
Managing Director  
DIN: 10112296

NIKHIL KUMAR GUPTA  
(Chief Financial Officer)

Juhi Sawajani  
JUHI SAWAJANI  
Director  
DIN: 09811893

Nehe Rishabh  
NEHA RISHABH BARDIA  
(Company Secretary)

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

(CIN: L51100GJ1983PLC093146)

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

|                                    |                |                |                      | (Amount in Lakhs)       |                         |
|------------------------------------|----------------|----------------|----------------------|-------------------------|-------------------------|
| 4. Investments                     |                |                |                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Particulars                        | No. of Shares  |                | Carrying Value as at |                         |                         |
|                                    | 31 March, 2026 | 31 March, 2025 | 31 March, 2026       | 31 March, 2025          |                         |
| Investments in Equity Instruments  |                |                |                      |                         |                         |
| Fair Value Through Profit & Loss   |                |                |                      |                         |                         |
| (i) Quoted                         |                |                |                      |                         |                         |
| Vadex Cotfab Limited               |                | 119.19         | 0.00                 | 551.83                  |                         |
| Aamav Fashions Limited             |                | 0.44           | 0.00                 | 21.06                   |                         |
| Bajaj Hindustan Sugar Limited      |                | 0.00           | 0.00                 | 0.00                    |                         |
| BLS E-Services Limited             |                | 0.00           | 0.00                 | 0.00                    |                         |
| Bramhaputra Infrastructure Limited |                | 0.06           | 0.00                 | 2.13                    |                         |
| Caspian Corporate Services Limited |                | 0.00           | 0.00                 | 0.00                    |                         |
| Growington Ventures India Limited  |                | 0.00           | 0.00                 | 0.00                    |                         |
| GVP Infotech Limited               |                | 0.00           | 0.00                 | 0.00                    |                         |
| Hi-Tech Pipes Limited              |                | 0.00           | 0.00                 | 0.00                    |                         |
| Indiabulls Real Estate Limited     |                | 0.00           | 0.00                 | 0.00                    |                         |
| Lancer Container Lines Limited     |                | 0.00           | 0.00                 | 0.00                    |                         |
| HRS Akuglaze Limited               | 7.40           | 0.00           | 1969.83              | 0.00                    |                         |
| National Fertilizers Limited       |                | 0.03           | 0.00                 | 2.91                    |                         |
| Trans India House Impex Limited    |                | 0.36           | 0.00                 | 4.53                    |                         |
| Yam Syndicate Limited              |                | 0.16           | 0.00                 | 0.89                    |                         |
| Aarsha International Limited       | 0.00           |                | 150.00               | 0.00                    |                         |
|                                    |                |                | 0.00                 |                         |                         |
|                                    |                |                | 0.00                 |                         |                         |
| (ii) Unquoted - Subsidiary         |                |                |                      |                         |                         |
| Ekingli Pvt Ltd                    | 0.00           |                | 1427.00              |                         |                         |
| Salvat Agro LLP                    |                |                | 1100.00              |                         |                         |
|                                    |                |                | 0.00                 |                         |                         |
|                                    |                |                | 12.00                | 12.00                   |                         |
| Other Investments                  |                |                | 4658.83              | 594.45                  |                         |

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

Notes:

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

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

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

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

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



*Dr. J.*

*Mc Gupta*

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

(CIN: L51100GJ1983PLC093140)

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

(Amount in Lakhs)

|                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Trade Receivables</b>                       |                         |                         |
| Trade Receivables (Unsecured, Considered Good) | 10686.49                | 2092.26                 |
|                                                | 10686.49                | 2092.26                 |

## Trade Receivables Ageing as at 31st March 2026

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

## Trade Receivables Ageing as at 31st March 2025

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

|                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| <b>Cash &amp; Cash Equivalents</b> |                         |                         |
| Cash in Hand                       | 5.07                    | 13.77                   |
| Balances with Bank                 |                         | 0.00                    |
| In Current Accounts                | 207.94                  | 10.58                   |
|                                    | 213.01                  | 24.35                   |

|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Loans</b>                         |                         |                         |
| Unsecured, Considered Good           |                         |                         |
| Advances recoverable in Cash or kind |                         |                         |
| Inter-Corporate Loans                | 287.42                  | 404.54                  |
| To Others                            | 1047.24                 | 164.00                  |
|                                      | 1334.66                 | 568.54                  |

|                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Other Current Assets</b>       |                         |                         |
| Balances with Revenue Authorities | 1.53                    | 340.60                  |
| Advances to Suppliers             | 334.85                  | 870.93                  |
| Advances to Employees             | 21.02                   | 10.53                   |
| Balances with Demat Broker        | 0.00                    | 0.00                    |
| Deposits                          | 1.10                    | 1.10                    |
|                                   | 358.49                  | 1223.17                 |

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

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

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

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

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



*Nk Gupta*  
*Duni*

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

(CIN: L51100GJ1983PLC093148)

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

(Amount in Lakhs)

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

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

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

| 12. Other Equity                        | As at<br>March 31, 2025 | As at<br>March 31, 2026 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Retained Earnings</b>                |                         |                         |
| Opening Balance, P&L                    | (261.47)                | (295.19)                |
| Add: Profit / (Loss) for the year       | 363.80                  | 33.72                   |
|                                         | <b>102.33</b>           | <b>(261.47)</b>         |
| <b>Securities Premium Reserve</b>       |                         |                         |
| Opening Balance, Securities Premium     | 714.00                  | 714.00                  |
| Add: Amount received during the period  | 1235.22                 | 0.00                    |
| Less: Amount utilised during the period | 0.00                    | 0.00                    |
|                                         | <b>1949.22</b>          | <b>714.00</b>           |
| <b>Total Reserves &amp; Surplus</b>     | <b>2051.56</b>          | <b>452.53</b>           |

## Nature and Purpose of Reserves:

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

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

| 13. Current Borrowings   | As at<br>March 31, 2025 | As at<br>March 31, 2026 |
|--------------------------|-------------------------|-------------------------|
| <b>Unsecured Loans</b>   |                         |                         |
| Inter Corporate Deposits | 69.69                   | 203.88                  |
| Others                   | 783.36                  | 570.06                  |
|                          | <b>853.05</b>           | <b>773.95</b>           |

| 14. Trade Payables                  | As at<br>March 31, 2025 | As at<br>March 31, 2026 |
|-------------------------------------|-------------------------|-------------------------|
| Dues to Micro and Small Enterprises | 0.00                    | 0.00                    |
| Dues to Others                      | 11092.58                | 8766.85                 |
|                                     | <b>11092.58</b>         | <b>8766.85</b>          |

## Trade Payables Ageing as at 31st March 2026

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

## Trade Payables Ageing as at 31st March 2025

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



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

(CIN: L51100GJH03PLC093146)

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

(Amount in Lakhs)

Disclosure under Micro, Small and Medium Enterprises Development Act:

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

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

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

| Particulars             | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|----------------------|----------------------|
| Statutory Dues Payables | 6.34                 | 1.64                 |
| Payables to Employees   | 0.00                 | 0.39                 |
| Advances from Customers | 401.76               | 339.22               |
| Other Payables          | 1.25                 | 0.00                 |
|                         | 409.35               | 341.25               |

| Particulars         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------|----------------------|----------------------|
| Provision for audit | 4.11                 | 0.00                 |
|                     | 4.11                 | 0.00                 |

| Particulars                | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------|----------------------|----------------------|
| Current Tax Liability(Net) | 36.43                | 0.00                 |
|                            | 36.43                | 0.00                 |

| Particulars       | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------|-----------------------------------|-----------------------------------|
| Sales of Products | 9410.75                           | 5867.10                           |
|                   | 9410.75                           | 5867.10                           |

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

| Particulars       | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------|-----------------------------------|-----------------------------------|
| Purchase of Goods | 2442.46                           | 12339.26                          |
|                   | 2442.46                           | 12339.26                          |

| Particulars                            | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------|-----------------------------------|-----------------------------------|
| Inventory at the beginning of the year |                                   |                                   |
| Traded Goods                           | 6627.27                           | 52.21                             |
| Less: Inventory at the end of the year | 0.00                              | 0.00                              |
| Traded Goods                           | 0.00                              | 6627.27                           |
|                                        | 6627.27                           | (6575.06)                         |

| Particulars            | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------|-----------------------------------|-----------------------------------|
| Salaries Expenses      | 18.31                             | 22.41                             |
| Directors Sitting Fees | 0.03                              | 0.69                              |
|                        | 18.34                             | 23.10                             |



*Chandrabhoy & Jaisankar*

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

(CIN: L51100GJ1983PLC083146)

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

(Amount in Lakhs)

|                                             | For the year ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2026 |
|---------------------------------------------|--------------------------------------|-----------------------------------------|
| <b>23. Other Expenses</b>                   |                                      |                                         |
| Advertisement Expenses                      | 0.37                                 | 0.30                                    |
| Bank Charges                                | 1.26                                 | 1.48                                    |
| Demat Charges                               | 5.84                                 | 19.61                                   |
| Freight Charges                             | 0.97                                 | 17.62                                   |
| Electricity Expenses                        | 0.44                                 | 0.65                                    |
| Insurance Expenses                          | 0.00                                 | 0.05                                    |
| Realised Foreign Exchange Loss              | 0.00                                 | 13.13                                   |
| Rent Expenses                               | 11.77                                | 8.12                                    |
| Legal Expenses                              | 3.61                                 | 4.53                                    |
| Stationary & Printing Expense               | 0.00                                 | 0.00                                    |
| Other Expenses                              | 7.08                                 | 0.00                                    |
| Software Expenses                           | 0.23                                 | 0.00                                    |
| Expected Credit Loss                        | 170.61                               | 24.72                                   |
| COMPLIANCE EXPENSE                          | 0.64                                 | 0.00                                    |
| Interest/ Late Fees on Stock Exchange Exps. | 0.00                                 | 0.00                                    |
| Interest on late payment of taxes           | 0.02                                 | 0.00                                    |
| Processing Charges                          | 0.35                                 | 0.00                                    |
| Stationary & Printing Expense               | 0.05                                 | 0.00                                    |
| Professional Fees                           | 4.81                                 | 4.56                                    |
| Payment to Auditors                         | 0.00                                 | 0.00                                    |
| Statutory Audit Fees                        | 5.50                                 | 0.36                                    |
| Other Assurance Services                    | 0.00                                 | 0.00                                    |
| Communication Expenses                      | 0.00                                 | 2.89                                    |
| Repairs & Maintenance Expenses              | 0.94                                 | 0.88                                    |
| Office Expenses                             | 0.00                                 | 0.00                                    |
| Loss on Sales of Investments                | 129.06                               | 0.00                                    |
| Balances Written off                        | 8.16                                 | 3.21                                    |
| Miscellaneous Expenses                      | 350.91                               | 101.30                                  |

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

## Reconciliation of effective tax rate

| Particulars                                                          | For the year ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2026 |
|----------------------------------------------------------------------|--------------------------------------|-----------------------------------------|
| Profit Before Tax as per Statement of Profit & Loss                  | 517.47                               | 45.65                                   |
| Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961 | 25.17%                               | 25.17%                                  |
| Income tax using the Company's applicable tax rate                   | 130.24                               | 11.49                                   |
| Tax Effect of:                                                       |                                      |                                         |
| Expenses permanently disallowed from Income Tax                      | 0.00                                 | (12.32)                                 |
| Other Adjustments                                                    | 130.24                               | (0.83)                                  |

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



*N. Gupta*  
*Darshi*

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

(CIN: L51100GJ1983PLC093146)

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

(Amount in Lakhs)

**A. Equity Share Capital**

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

Note: The above excludes 2,50,000 Preference Shares of Rs. 10 each amounting to Rs. 25,00,000 (March 31, 2025: Rs. 25,00,000). Total Share Capital as per the Balance Sheet is Rs. 19,86,89,380 (March 31, 2025: Rs. 8,66,00,000).

**B. Other Equity**

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

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

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

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

Date: 30/06/2026  
UDIN: 26193952H0PEdK3810



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

Ravindra Ashokbhai Joshi  
Managing Director  
DIN: 10112296

NIKHIL KUMAR GUPTA  
(Chief Financial Officer)

Juhi Sawajani  
JUHI SAWAJANI  
Director  
DIN: 09811893

Nehe Bardia  
NEHA RISHABH BARDIA  
(Company Secretary)

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

(CIN L51100GJ1983PLC093146)

**Note - 3 Property, Plant and Equipments**

(Rupees in Lacs)

| A | Tangible assets        |       |       |      |       |       |      |      |       |       |
|---|------------------------|-------|-------|------|-------|-------|------|------|-------|-------|
|   | 1 Plant & machinery    | 4.14  | 0.00  | 0.00 | 4.14  | 0.59  | 0.55 | 0.00 | 1.14  | 3.55  |
|   | 2 Furniture & fixtures | 16.79 |       |      | 16.79 | 11.52 | 0.97 |      | 12.79 | 4.98  |
|   | 3 Computer Equipment   | 2.06  | 0.78  |      | 2.84  | 0.46  | 1.22 |      | 1.62  | 1.22  |
|   | 4 Vehicles             | 0.85  |       |      | 0.85  | 0.14  | 0.14 |      | 0.28  | 0.57  |
|   | 5 Office Equipment     | 1.48  |       |      | 1.48  | 0.57  | 0.25 |      | 0.81  | 0.67  |
|   | Total(A)               | 25.32 | 0.78  |      | 26.10 | 13.52 | 3.12 |      | 16.64 | 9.46  |
|   | P.Y Total              | 12.01 | 13.31 | 0.00 | 25.32 | 10.19 | 3.09 | 0.23 | 13.52 | 11.80 |
| B | Intangible assets      |       |       |      |       |       |      |      |       |       |
|   | Computer software      | 0.17  |       |      | 0.17  | 0.14  | 0.02 |      | 0.15  | 0.03  |
|   | Total(B)               | 0.17  |       |      | 0.17  | 0.14  | 0.02 |      | 0.15  | 0.03  |
|   | P.Y Total              | 0.17  | 0.00  | 0.00 | 0.17  | 0.05  | 0.06 | 0.03 | 0.14  | 0.03  |
|   | Previous year          | 25.49 | 0.78  | 0.00 | 26.27 | 13.66 | 3.13 | 0.00 | 16.79 | 9.48  |
|   | Previous year          | 12.19 | 13.31 | 0.00 | 25.49 | 10.25 | 3.15 | 0.26 | 13.66 | 11.84 |

(Rupees in Lacs)

| A | Tangible assets        |       |       |      |       |       |      |      |       |       |
|---|------------------------|-------|-------|------|-------|-------|------|------|-------|-------|
|   | 1 Plant & machinery    |       | 4.14  | 0.00 | 4.14  | 0.00  | 0.59 | 0.00 | 0.59  | 3.55  |
|   | 2 Furniture & fixtures | 12.01 | 4.78  |      | 16.79 | 10.19 | 1.39 | 0.23 | 11.82 | 4.98  |
|   | 3 Computer Equipment   |       | 2.06  |      | 2.06  |       | 0.40 |      | 0.40  | 1.66  |
|   | 4 Vehicles             | 0.85  |       |      | 0.85  |       | 0.14 |      | 0.14  | 0.71  |
|   | 5 Office Equipment     |       | 1.48  |      | 1.48  |       | 0.57 |      | 0.57  | 0.92  |
|   | Total                  | 12.01 | 13.31 | 0.00 | 25.32 | 10.19 | 3.09 | 0.23 | 13.52 | 11.80 |
| B | Intangible assets      |       |       |      |       |       |      |      |       |       |
|   | 1 Computer software    | 0.17  |       |      | 0.17  | 0.05  | 0.06 | 0.03 | 0.14  | 0.03  |
|   | Total                  | 0.17  |       |      | 0.17  | 0.05  | 0.06 | 0.03 | 0.14  | 0.03  |
|   | Total                  | 24.37 | 25.61 | 0.00 | 26.64 | 20.49 | 6.28 | 0.48 | 27.03 | 23.61 |
|   | Previous year          |       |       |      | 0.00  |       | 0.00 |      | 0.00  | 0.00  |



*Dr. V. S. Gupta*

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

(CIN: L51100GJ1983PLC093146)

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

## 26. Additional Regulatory Requirements

### (A) Ratios

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

### (B) Other Statutory Information

- There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.
- The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.
- The company has not been sanctioned working capital limit in form of term loans and overdraft facilities.
- There are no immovable property in the books of the company whose title deed is not held in the name of the company.



*Handwritten signature: N. Gupta*

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

(CIN: L81100GJ1983PLC083146)

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

#### 27. Related Party Disclosures

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

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

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

##### (ii) Transactions with Related Parties

(Amount in Lakhs)

| Sr. No. | Name of Related Party              | Transactions | For the year ended<br>March 31, 2025 | For the year<br>ended |
|---------|------------------------------------|--------------|--------------------------------------|-----------------------|
| 1       | Nikhil Kumar Gupta                 | Loan         | 5.00                                 | 0.00                  |
| 2       | Eklingji Tradelink Private Limited | Investment   | 1470.00                              | 0.00                  |
| 3       | Aarsha International Limited       | Investment   | 150.00                               | 0.00                  |
| 4       | Satvat Agro LLP                    | Investment   | 1100.00                              | 0.00                  |
| 1       | Rohit Naval                        | Loans Taken  | 0.00                                 | 12.00                 |
| 2       | Devi Singh                         | Remuneration | 0.00                                 | 1.81                  |
| 3       | Keshav Makhija                     | Loans Taken  | 0.00                                 | 2.00                  |
| 4       | Keshav Makhija                     | Loans Repaid | 0.00                                 | 1.00                  |
| 5       | Disha Jay Barot                    | Remuneration | 0.00                                 | 1.26                  |
| 6       | Chinu Kalai                        | Sitting Fees | 0.02                                 | 0.33                  |
| 7       | Premaram Jaitaram Patel            | Sitting Fees | 0.02                                 | 0.36                  |

##### (iii) Outstanding Balances at the end of the period

(Amount in Lakhs)

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

#### 28. Contingent Liabilities not provided for

| Particulars                                                | As at<br>March 31, 2025 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Income Tax Demands for Various Years, matters under Appeal | 33.65                   | 33.65                   |

#### 29. Note on Audit Trail

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

#### 30. Segment Information

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

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

#### 31. Recent Pronouncements

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

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

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

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



*Handwritten signature: N. Gupta*  
*Handwritten signature: Devi*

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

(CIN: L51100GJH883PLC093146)

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

#### 32. Capital management

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

The capital structure is as follows :

| Particulars            | As at          |                |
|------------------------|----------------|----------------|
|                        | March 31, 2025 | March 31, 2024 |
| Non Current Borrowings | -              | -              |
| Current Borrowings     | 853.05         | 773.95         |
| <b>Total Debt</b>      | <b>853.05</b>  | <b>773.95</b>  |
|                        | 15.07%         | 36.99%         |
| Equity Share Capital   | 2754.85        | 866.00         |
| Other Equity           | 2051.56        | 452.53         |
| <b>Total Equity</b>    | <b>4806.41</b> | <b>1318.53</b> |
|                        | 84.93%         | 63.01%         |
| <b>Total Capital</b>   | <b>5659.47</b> | <b>2092.48</b> |

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

#### 33. Financial Risk Management

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

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

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

##### A. Credit Risk

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

##### (i) Trade and other receivables

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

##### (ii) Bank Deposits

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

##### (iii) Investments

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

##### Liquidity risk

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

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



*Ch. Gupta*  
*Ravi*

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

(CIN: L51100GJ1983PLC093146)

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

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

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

### 34. Fair Value Measurements

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

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

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

#### Fair Value Hierarchy

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

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

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

### 35. Events Occurring after the reporting period

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

### 36. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025.
- The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged.
- The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.



*Handwritten signature: Ak Gupta*

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

(CIN: L51100GJ1983PLC093146)

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

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

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

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

*[Signature]*

CA PARIN PATWARI  
(Partner)  
Membership No.: 193962  
Place: Ahmedabad

Date: 30-05-2026  
UDIN: 261933962HOPEQK3810



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

*[Signature]*

Ravindra Ashokbhai Joshi  
Managing Director  
DIN: 10112296

*[Signature]*

NIKHIL KUMAR GUPTA  
(Chief Financial Officer)

*[Signature]*

JUHI SAWAJANI  
Director  
DIN: 09811893

*[Signature]*

NEHA RISHABH BARDIA  
(Company Secretary)