
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AVAX APPARELS AND ORNAMENTS LIMITED

Opinion

We have audited the accompanying Standalone Ind AS financial Statements of **Avax Apparels and Ornaments Limited** formerly known as **Avax Soft Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2024,
- (b) in the case of the Statement of Profit and Loss and Comprehensive Income, of the Loss and including other Comprehensive Income for the year ended on that date, ,
- (c) in the case of Cash Flow Statement of, cash flows for the year ended on that date and
- (d) in the case of Statement of Change in Equity, of Change In Equity for the year ended on that date.

Basis for Opinion

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

Reg. Office:- Office no 001, Sainath Apartment, GH-3 Sector-28 Rohini, New Delhi-110042
M.No.-9873225809, Email- fca-manojsharma1985@gmail.com



Emphasis of Matter

As explained in Note 22 to the Standalone financial Statements to assess the recoverability of certain assets, the Company has considered internal and external sources of information, up to the date of approval of these standalone financial statements in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

Other Matters

We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the



accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 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 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.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.




- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating of such controls, refer to our separate report in Annexure "A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has not pending litigations, which may have impact on its financial position in its standalone Ind AS financial statement as of March 31, 2024;
 - The Company did not have any long term contracts including derivatives contracts and
 - There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.

For Arvind Manoj & Associates
Firm Registration No.: 028167N
Chartered Accountants




Manoj Kumar
Proprietor
Membership No.: 520585
UDIN Number: 24520585BKEPSY2578
Place: New Delhi
Date: 28.06.2024

Annexure to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143, of The Companies Act, 2013 ("the Act") In conjunction with our audit of the Financial Statements of the Company as of **Avax Apparels and Ornaments Limited** formerly known as **Avax Soft Technologies Private Limited** for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Director of the Company 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 judgments, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

In our opinion, the Company, have in, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arvind Manoj & Associates
Firm Registration No.: 028167N
Chartered Accountants



Manoj Kumar
Proprietor
Membership No.: 520585
UDIN Number:24520585BKEPSY2578
Place: New Delhi
Date: 28.06.2024

Annexure-1 to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, fixed assets have been physically Verified by the management during the year. No material discrepancies were noticed on such verification. To the best of our knowledge, no discrepancies have been noticed on such verification.
- (c) According to the Information and explanation given to us and on the basis of our examination of the records of the company, the deeds of the immovable properties are held in the name of the company.
- ii. According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.
- iii. According to the information & explanation given to us, the Company has not given any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information & Explanation given to us, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the company.
- vii. (a) According to the books and records produced before us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods & service tax, and any other statutory dues except provident fund, employees' state insurance, income-tax & in payment of advance income tax installments on due dates.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods & service tax, cess were in arrear for a period of more than six months from the date they become payable.
- (b) According to the books and records produced before us, there are no dues of income tax or sales tax or service tax or goods & service tax, value added tax or cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, government or debenture holders..



- ix. According to the information and explanations given to us and our examination of the records of the Company, the term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- x. Based on our audit procedures and on the basis of the information and explanations given to us, no fraud by the Company or by its officer or employees has been noticed or reported during the course of our audit.
- xi. Based on our audit procedure and according to the information and explanation given to us, all transaction with the related parties are in compliance with section 177 & section 188 of Companies Act, 2013 and details of the same is disclosed in the financial statement as required by the applicable accounting standards.
- xii. Based on our audit procedures and on the basis of the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Audit.
- xiii. According to the information and explanation given to us, the company has not entered into any non cash transaction with directors or persons under the provisions of section 192 of Companies Act-2013.
- xiv. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- xv. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xvii. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xviii. This audit report is for a standalone entity and there are no subsidiaries of the Company, hence clause 3(xxi) of the order is not applicable to the Company.

For Arvind Manoj & Associates
Firm Registration No.: 028167N
Chartered Accountants



Manoj Kumar
Proprietor
Membership No.: 520585
UDIN Number:24520585BKEPSY2578
Place: New Delhi
Date: 28.06.2024

Avax Apparels and Ornaments Limited
 (Formerly known as Avax Soft Technologies Limited)
Statement of Assets and Liabilities
 (All amounts are ₹ in Lacs, unless stated otherwise)

Particulars	Annexure	As at	
		31-Mar-24	31-Mar-23
Assets			
Non-current assets			
Property, plant & equipment	3	94.63	17.28
Intangible asset	4	0.29	0.47
Financial assets			
(i) Other financial assets	5	0.22	1.01
Deferred tax Asset	6	0.53	0.25
Other non current asset	7	-	10.98
		95.66	29.99
Current assets			
Inventories	8	44.54	61.71
Financial assets			
(i) Trade receivables	9	306.26	210.94
(ii) Cash and cash equivalents	10	25.98	34.00
Other current assets	11	12.16	10.25
		388.94	316.90
Total Assets		484.60	346.89
Equity and Liabilities			
Equity			
Equity share capital	12	76.52	76.52
Other equity	13	238.16	99.97
		314.68	176.49
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	14	71.50	-
(ii) Trade payables	15	-	-
- total outstanding dues to micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		39.10	144.75
Deferred tax liability	16	-	-
Other current liabilities	17	2.56	0.28
Current tax liabilities	18	58.77	25.37
		169.93	170.40
Total Equity and Liabilities		484.60	346.89

Summary of significant accounting policies

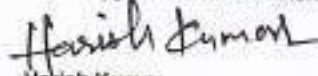
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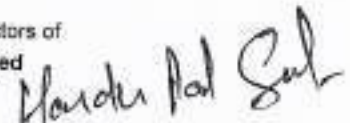
The accompanying notes form an integral part of these financial statements.
 As per our report of even date.

For **Arvind Manoj & Associates**
 Chartered Accountants
 Firm Registration No. 028167N

 Manoj Kumar
 Prop.
 Membership No. 520585
 ICAI UDIN No. 24520585BKPSY2578

For and on behalf of the Board of Directors of
Avax Apparels and Ornaments Limited


 Harish Kumar
 Director
 DIN-09283531


 Harinderpal Singh Sodhi
 Director
 DIN-09283654


 Rajesh Singla
 CFO
 PAN No. CNOPS7915R


 Shruti Jain
 Company Secretary
 M.No. 52018

Place: Delhi
 Date: 28-June-2024

Place: Delhi
 Date: 28-June-2024

Avax Apparels and Ornaments Limited
 (Formerly known as Avax Soft Technologies Limited)
Statement of Profit and Loss
 (All amounts are ₹ in Lacs, unless stated otherwise)

Particulars	Annexure	For the year ended	
		31-Mar-24	31-Mar-23
Income			
Revenue from operations			1,470.20
Other income	19	2,205.98	
Total Income	20		0.01
		2,205.98	1,470.21
Expenses			
Purchases of stock-in-trade			1,366.51
Changes in inventories	21	1,923.50	
Employee benefit expense	22	17.17	(61.71)
Finance cost	23	37.06	33.89
Depreciation and amortisation expense	24	6.64	1.94
Other expenses	25	9.35	2.75
Total Expenses	26	18.16	32.29
		2,011.90	1,375.68
Profit before exceptional items and tax		194.08	94.53
Profit before tax		194.08	94.53
Tax expense			
Current tax			25.38
Deferred tax (benefit)/charge	35	56.18	
Earlier year tax adjustment	35	(0.28)	(0.28)
Total tax expense		-	-
Profit after tax		55.90	25.09
		138.19	69.44
Other comprehensive Income			
Items that will not be reclassified to profit			
- Remeasurement of defined benefit plans		-	-
- Income tax relating to these items		-	-
Total Comprehensive Income, net of Tax		138.19	69.44
Earnings per equity share			
-Basic and diluted earnings per share*	27	18.06	9.07

*Face Value per share in FY 2021-22 is Rs 1 each and in FY 2022-23 and FY 2023-24 is Rs 10 each.

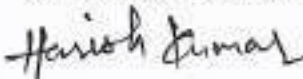
This is the restated statement of profit and loss referred to in our report of even date.
 The accompanying notes form an integral part of these financial statements.

As per our report of even date.

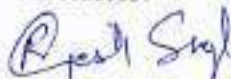
For Arvind Mahoj & Associates
 Chartered Accountants
 Firm Registration No. 028167N

 Manoj Kumar
 Prop.
 Membership No.: 520585
 ICAI UDIN No. 24520585BKPSY2578

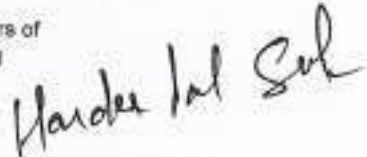
For and on behalf of the Board of Directors of
 Avax Apparels and Ornaments Limited



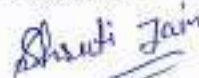
Harish Kumar
 Director
 DIN-09283531



Rajesh Singla
 CFO
 PAN No. CNOP57915R



Harinderpal Singh Sodhi
 Director
 DIN-09283654



Shrutika Jain
 Company Secretary
 M.No. 52018

Place: Delhi
 Date: 28-June-2024

Place: Delhi
 Date: 28-June-2024

Avax Apparels and Ornaments Limited
 (Formerly known as Avax Soft Technologies Limited)
Statement of Changes in Equity
 (All amounts are ₹ in Lacs, unless stated otherwise)

A. statement of equity share capital

Opening Balance as at 01-Apr-2022	1.08
Change in equity share capital	75.43
Balance as at 31-Mar-2023	76.52
Change in equity share capital	-
Balance as at 31-Mar-2024	76.52

B. Statement of Other Equity

Particulars	Other Equity		Total
	General reserve	Retained earnings	
Balance as at 01-Apr-2022			
Adjustments during the period	4.02	(3.44)	0.58
Less: Transfer for Bonus Issue	-	69.44	69.44
Add: Rights Issue	(4.02)	(56.19)	(60.21)
Balance as at 31-Mar-2023	90.17	-	90.17
Adjustments during the period	90.17	9.80	99.97
Less: Transfer for Bonus Issue	-	138.19	138.19
Add: Rights Issue	-	-	-
Balance as at 31-Mar-2024	90.17	147.99	238.16

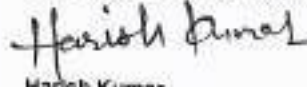
As per our report of even date.

For Arvind Manoj & Associates
 Chartered Accountants
 Firm Registration No. 028167N


Manoj Kumar
 Prop.
 Membership No.: 520585
 ICAI UDIN No. 24520585BKPSY2578

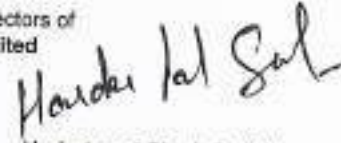
Place: Delhi
 Date: 28-June-2024

For and on behalf of the Board of Directors of
Avax Apparels and Ornaments Limited


Harish Kumar
 Director
 DIN-09283531


Rajesh Singla
 CFO
 PAN No. CNOPS7915R

Place: Delhi
 Date: 28-June-2024


Harinderpal Singh Sodhi
 Director
 DIN-09283654


Shruti Jain
 Company Secretary
 M.No. 52018

Avax Apparels and Ornaments Limited
 (Formerly known as Avax Soft Technologies Limited)
Statement of Cash Flow Statement
 (All amounts are ₹ in Lacs, unless stated otherwise)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit/(Loss) before tax	129.09	94.93
Adjustments to reconcile profit before tax to cash generated from		
Depreciation and amortisation expense	9.35	2.75
Interest income	-	(0.01)
Finance costs	3.95	1.94
Operating profit before working capital changes	207.39	99.21
Adjustments for (increase)/decrease in operating assets		
Inventories	17.17	(61.71)
Trade receivables	(95.33)	(185.15)
Other financial assets	0.79	(1.01)
Other current assets	(1.90)	(4.85)
Other non current asset	10.98	(1.21)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(105.68)	119.27
Other non-financial liabilities	33.68	25.14
Cash (used in)/generated from operations	67.13	(10.31)
Less: Income tax paid (net of refunds)	(56.18)	(25.37)
Net cash flow (used in)/generated from operating activities (A)	10.95	(35.68)
Cash flows from investing activities		
Proceeds from/(payments for) PPE and intangible assets	(86.52)	(17.92)
Interest income	-	0.01
Net cash flow from investing activities (B)	(86.52)	(17.91)
Cash flows from financing activities		
Payment to/Proceeds from borrowings	71.50	(30.00)
Issue of equity shares	-	75.43
Finance costs	(3.95)	(1.94)
Security premium of equity shares	-	90.17
Bonus shares issued	-	(60.21)
Net cash inflow from/(used in) financing activities (C)	67.55	73.45
Net increase (decrease) in cash and cash equivalents (A+B+C)	(8.02)	19.86
Cash and cash equivalents at the beginning of the year	34.00	14.13
Cash and cash equivalents at the end of the year	25.98	34.00

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer annexure 10)	For the year ended	
	31-Mar-24	31-Mar-23
Cash and cash equivalents	25.98	34.00
Cash and bank balances at end of the year	25.98	34.00

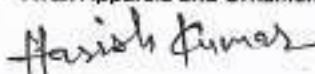
(ii). The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

As per our report of even date.

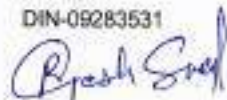
For Arvind Manoj & Associates
 Chartered Accountants
 Firm Registration No: 026167N

 Manoj Kumar
 Prop.
 Membership No.: 520585
 ICAI UDIN No. 24520585BKPSY2578

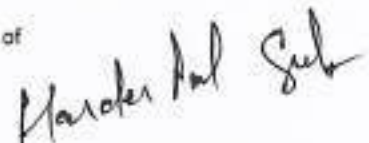
For and on behalf of the Board of Directors of
Avax Apparels and Ornaments Limited



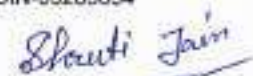
Harish Kumar
 Director
 DIN-09283531



Rajesh Singla
 CFO
 PAN No. CNOPS7915R



Harinderpal Singh Sodhi
 Director
 DIN-09283654



Shrutti Jain
 Company Secretary
 M.No. 52018

Place: Delhi
 Date: 28-June-2024

Place: Delhi
 Date: 28-June-2024

Avax Apparels and Ornaments Limited
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Annexure 3 - Statement of Property, Plant & Equipment

For the FY 23-24

	As at 1-Apr-23		Gross block (at cost)		As at 31-Mar-24		Accumulated depreciation		As at 31-Mar-24	
			Additions during the year	Disposal/ Adjustment			Depreciation during the year	Disposal/ Adjustment		
Plant & Machinery	-	-	64.09	-	64.09	-	3.28	-	3.28	60.81
Furniture and Filing	18.81	-	22.43	-	41.24	-	5.52	-	7.71	33.53
Laptop	0.80	-	-	-	0.80	-	0.30	-	0.63	0.17
Website server	0.32	-	-	-	0.32	-	0.08	-	0.20	0.12
	19.93	86.52			106.45		9.17		11.82	94.63

For the FY 22-23

	As at 1-Apr-22		Gross block (at cost)		As at 31-Mar-23		Accumulated depreciation		As at 31-Mar-23	
			Additions during the year	Disposal/ Adjustment			Depreciation during the year	Disposal/ Adjustment		
Electrical fittings	2.58	-	4.98	-	7.56	-	1.23	-	1.24	6.33
Furniture and Filing	-	-	11.25	-	11.25	-	0.96	-	0.95	10.29
Laptop	-	-	0.80	-	0.80	-	0.33	-	0.33	0.47
Website server	-	-	0.32	-	0.32	-	0.12	-	0.12	0.20
	2.58	17.35			19.93		2.64		2.65	17.28

(i). The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024, March 31, 2023.
 (ii). There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023.
 (iii). There are no exchange differences adjusted in Property, plant & equipment.



Avax Apparels and Ornaments Limited
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Annexure 4 - Statement of Intangible Assets

For the FY 23-24

	Gross block (at cost)		Accumulated Amortisation		Net block As at 31-Mar-24
	As at 1-Apr-23	Additions during the year Disposal/ Adjustment	As at 1-Apr-23	Amortisation during the year Disposal/ Adjustment	
Website	0.57	-	0.11	0.18	0.28
Software	-	0.01	-	0.00	0.01
	0.57	0.01	0.11	0.18	0.29

For the FY 22-23

	Gross block (at cost)		Accumulated Amortisation		Net block As at 31-Mar-23
	As at 1-Apr-22	Additions during the year Disposal/ Adjustment	As at 1-Apr-22	Amortisation during the year Disposal/ Adjustment	
Website	-	0.57	-	0.11	0.47
	-	0.57	-	0.11	0.47

Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Company has not carried out any revaluation of intangible assets.
- (iii). There are no other restriction on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- (vi). The company do not own any intangible assets as at 31 March 2022.

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Annexure 4(2) - Statement of Material Adjustments

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the profit/ (loss) of the Company:

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
A) Net profit/(loss) after tax as per audited financials statements	135.88	69.44
B) Adjustments		
(i) Other adjustments		
Depreciation and amortisation expense	0.46	-
Current tax	13.26	-
Employee benefit expense	(5.70)	-
Other expenses	(5.47)	-
(ii) Adjustments due to prior period items	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as	(0.27)	-
Total adjustments before tax	2.28	-
profit/(loss) before tax adjustments	138.16	69.44

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the total equity of the Company:

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
A) Total Equity as per audited financials statements	312.38	176.49
B) Adjustments		
(i) Other adjustments		
Depreciation and amortisation expense	0.46	-
Current tax	13.26	-
Employee benefit expense	(5.70)	-
Other expenses	(5.47)	-
(ii) Adjustments due to prior period items	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as	(0.27)	-
Total adjustments before tax	2.28	0.00
profit/(loss) before tax adjustments	314.66	176.49

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Avax Apparels and Ornaments Limited
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Annexures to the Financial Statements
 (All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 5 - Statement of Other Financial Assets (non-current)

Particulars	As at	
	31-Mar-24	31-Mar-23
Security deposits	0.22	1.01
Total	0.22	1.01

Footnote:

(i). For explanation on the Company's risk management process, refer annexure 31.

Annexure 6 - Statement of Deferred tax assets

Particulars	As at	
	31-Mar-24	31-Mar-23
Deferred tax assets	0.53	0.25
Total	0.53	0.25

Annexure 7 - Statement of Other Non Current Assets

Particulars	As at	
	31-Mar-24	31-Mar-23
Capital advance	-	10.98
Total	-	10.98

Annexure 8 - Statement of Inventories

Particulars	As at	
	31-Mar-24	31-Mar-23
Valued at lower of cost and net realisable value		
Stock-in-trade	44.54	61.71
Total	44.54	61.71

Annexure 9 - Statement of Trade Receivables

Particulars	As at	
	31-Mar-24	31-Mar-23
(i) Undisputed trade receivables — considered good	306.26	210.94
(ii) Undisputed trade receivables — which have significant increase in	-	-
Less: Impairment loss allowance	-	-
Total	306.26	210.94

Footnotes:

- (i). No trade receivables are hypothecated as securities for borrowings taken from banks .
 (ii). For explanation on the Company risk management process, refer annexure 31.
 (iii). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
 (iv). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

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Avax Apparels and Ornaments Limited
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Annexures to the Financial Statements
 (All amounts are ₹ in Lacs, unless stated otherwise)

(v). Trade Receivables Ageing

Particulars	As at	
	31-Mar-24	31-Mar-23
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	290.12	157.87
6-12 months	-	53.06
1-2 years	16.15	-
2-3 years	-	-
More than 3 years	-	-
Undisputed trade receivables -		
0-6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Impairment loss allowance	-	-
Total	306.26	210.93

Annexure 10 - Statement of Cash and Cash Equivalents

Particulars	As at	
	31-Mar-24	31-Mar-23
Cash on hand	3.67	0.18
Balances with banks	22.31	33.82
Total	25.98	34.00

Footnote:

(i). The company exposure to Credit risk are disclosed in annexure 31.

Annexure 11 - Statement of Other Current Assets

Particulars	As at	
	31-Mar-24	31-Mar-23
Balance with government authorities	-	2.78
Advance to employees	-	-
Advance to others	12.16	7.20
Advance rent	-	-
Prepaid expenses	-	0.27
Total	12.16	10.25

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Avax Apparels and Ornaments Limited
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(All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 12 - Statement of Equity Share Capital

(i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

Particulars	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
Authorised shares				
Equity Shares	2,000,000	200.00	2,000,000	200.00
Note 1: On 11-May-22 equity shares were consolidated from Rs. 1 each to Rs. 10 each per Share	-	-	-	-
Issued, subscribed and fully paid-up shares				
Note 1: On 11-May-22 equity shares were consolidated from Rs. 1 each to Rs. 10 each per Share	765,158	76.52	765,158	76.52
Total	765,158	76.52	765,158	76.52

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

Particulars	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	765,158	76.52	108,200	1.08
Shares Consolidated from Rs. 1 to Rs. 10 each issued during the year*	-	-	(97,380)	-
Shares outstanding at the end of the year	765,158	76.52	765,158	76.52

*During the year ended March 31, 2023, the Company has preferential allotted 1,990 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 10 per share on June 03, 2022.

On 11 November 2022, the Board has approved the issue of bonus shares in the ratio of 47:1 and hereby allotted 602,070 shares of Rs. 10 each.

Pursuant to rights issue, the Company has allotted 150,278 shares of face value of Rs. 10 each at Rs. 70 per share.

Further, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the FY 2023-24.

(iii). **Terms/rights attached to equity shares**

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.



Avax Apparels and Ornaments Limited
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Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company has no holding company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	31-Mar-24		31-Mar-23	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Amandeep Singh	109,202	14.27%	109,202	14.27%
Harish Kumar	218,084	28.50%	218,084	28.50%
Amritpal Singh Gill	98,045	12.81%	98,045	12.81%
Harinderpal Singh Sodhi	218,084	28.50%	218,084	28.50%
Deepika	88,990	11.63%	88,990	11.63%
Mr. Shailesh Kumar Gupta	-	0.00%	-	0.00%
Raghu Nath Holding and Finlease Pvt Ltd	-	0.00%	-	0.00%
Prabhu Dhan Travels Pvt Ltd	-	0.00%	-	0.00%
	732,405	95.72%	732,405	95.72%

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vii). Details of share held by Promoters at the end of year

Particular	Promoter Name	No. of Share at the beginning of the year	Change during the year	No of share at the end of year
As at March 31, 2024				
Equity shares of INR 10 each fully paid	Harinderpal Singh Sodhi	218,084	-	218,084
Equity shares of INR 10 each fully paid	Harish Kumar	218,084	-	218,084
Total		436,168	-	436,168
As at March 31, 2023				
Equity shares of INR 10 each fully paid	Harinderpal Singh Sodhi	29,100	188,984	218,084
Equity shares of INR 10 each fully paid	Harish Kumar	29,100	188,984	218,084
Total		58,200	377,968	436,168
As at March 31, 2022				
Equity shares of INR 1 each fully paid	Harinderpal Singh Sodhi	-	29,100	29,100
Equity shares of INR 1 each fully paid	Harish Kumar	-	29,100	29,100
Total		-	58,200	58,200

Avax Apparels and Ornaments Limited
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 (All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 13 - Statement of Other Equity

Particulars	As at	
	31-Mar-24	
(i). Security premium account		
Opening balance	90.17	
Less: Transfer on bonus issue	-	
Add: Security premium on right issue	-	
Closing balance	90.17	
(ii). Retained earnings		
Opening balance	9.80	
Add: Profit for the year	138.19	
Less: Transfer on bonus issue	-	
Add: Transferred from accumulated other comprehensive income	-	
Closing balance	147.99	
Total Other equity	238.16	

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.



(ii). Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

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Avax Apparels and Ornaments Limited
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Annexure 14 - Statement of Borrowings (current)

Particulars	As at	
	31-Mar-24	31-Mar-23
Bank overdraft (refer footnote iii)	71.50	-
Loan from Directors	-	-
Total	71.50	-

Footnote:

- (i). Loan from Directors interest free and are repayable at demand.
 (ii). For loan taken from related parties refer annexure 29.
 (iii). The company has taken following overdraft limits from Yes bank :

Bank overdraft Facility	Particulars	As at	
		31-Mar-24	31-Mar-24
Yes Bank	Sanction date	28-Sep-23	71.50
	Rate of Interest	10.6%	
	Sanctioned limit	75 lakhs	
	Repayment	On demand	

Security details: Yes bank	Facilities Available
Primary security:	
Hypothecation of stock and book debts (current assets) of the borrower on first pari passu basis with Yes bank.	Overdraft- 75 lakhs
Equitable mortgage on property.	Overdraft- 37.5 lakhs
Government Guarantee :	
Cover 75%	Overdraft- 37.5 lakhs
Personal Guarantee :	
i) Harinderpal Singh Sodhi	Overdraft- 75 lakhs
ii) Harish Kumar	Overdraft- 75 lakhs
iii) Deepika	Overdraft- 75 lakhs

Annexure 15 - Statement of Trade Payables

Particulars	As at	
	31-Mar-24	31-Mar-23
Trade payables due		
- to micro and small enterprises	-	-
- to others	39.10	144.75
Total	39.10	144.75

Footnotes:

- (i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
 (ii). The Company's exposure to currency and liquidity risks are disclosed in note 31.

(iii). Trade payables ageing

Particulars	As at	
	31-Mar-24	31-Mar-23
Trade payables due to micro and small enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Trade payables due to others		
Less than 1 year	38.60	144.75
1-2 years	0.50	-
2-3 years	-	-
More than 3 years	-	-
Total	39.10	144.75

Annexure 16 - Statement of Deferred Tax Liability

Particulars	As at	
	31-Mar-24	31-Mar-23
Deferred tax liability (refer annexure 35)	-	-
Total	-	-

Avax Apparels and Ornaments Limited
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 (All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 17 - Statement of Other Current Liabilities

Particulars	As at	
	31-Mar-24	31-Mar-23
Expense payable	-	-
Interest accrued but not due	-	-
Statutory dues payables	2.74	0.28
Total	2.56	0.28

Annexure 18 - Statement of Current Tax Liabilities (net)

Particulars	As at	
	31-Mar-24	31-Mar-23
Provision for income tax [net of advance tax Rs.- nil (previous year Rs. nil)]	56.77	25.37
Total	56.77	25.37



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 (All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 19 - Statement of Revenue From Operations

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Sale of products		
Trading goods	2,205.98	1,470.20
Total	2,205.98	1,470.20

Information required as per Ind AS 115:

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	2,205.98	1,470.20
Revenue from customers based outside India	-	-
Timing of revenue recognition		
Transferred at a point in time	2,205.98	1,470.20
Trade receivables and contract assets/(liabilities)		
Trade receivables	306.26	210.94

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of goods/services.

Annexure 20 - Statement of Other Income

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Other income	-	-
Interest income	-	0.01
Total	-	0.01

Annexure 21 - Statement of Purchases of Stock-in-Trade

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Purchases of stock-in-trade	1,923.50	1,366.51
Total	1,923.50	1,366.51

Annexure 22 - Statement of Changes in Inventories

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Inventories at beginning of the year		
Stock-in-trade	61.71	-
Inventories at end of the year		
Stock-in-trade	44.54	61.71
Decrease/(increase) in inventories		
	17.17	(61.71)

Annexure 23 - Statement of Employee Benefit Expense

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Director remuneration	15.30	22.20
Salary, wages, bonus and other benefits	21.76	11.69
Total	37.06	33.89

Footnote

(i). For salary/remuneration paid to related parties refer note 29.

Avax Apparels and Ornaments Limited
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Annexure 24 - Statement of Finance Costs

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Interest on borrowings	2.30	-
Interest on statutory dues	3.95	1.94
Other borrowing cost	0.40	-
Total	6.64	1.94

Annexure 25 - Statement of Depreciation and Amortisation Expense

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment (refer annexure 3)	9.17	2.64
Amortisation on intangible asset (refer annexure 4)	0.18	0.11
Total	9.35	2.75

Annexure 26 - Statement of Other Expenses

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Tour & traveling expenses	1.79	4.03
Advertisement expense	-	0.30
Legal and professional expenses	2.42	11.39
Bank charges	0.27	0.03
Rent expenses	10.98	5.81
Business promotion	0.08	7.71
Office expenses	1.22	2.06
Trademark expenses	-	0.14
Insurance	1.28	0.09
Software expenses	0.10	0.72
Packing charges	-	-
Miscellaneous expenses	0.06	0.00
Total	18.18	32.29

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For the year ended	
	31-Mar-24	31-Mar-23
- Statutory audit	0.60	0.58
Total	0.60	0.58

Annexure 27 - Statement of Earnings Per Share

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
(a). basic and diluted earnings per share (in Rs.) From continuing operations attributable to the equity holders of the Company	18.06	9.07
(b). Reconciliations of earnings used in calculating earnings per share		
basic earnings per share		
Profit from continuing operation attributable to the equity share holders	138.19	69.44
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	138.19	69.44
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	765,158	765,158
At present, the Company does not have any dilutive potential equity share.		

*Face Value per share in FY 2021-22 is Rs 1 each and in FY 2022-23 and FY 2023-24 is Rs 10 each.

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Annexures to the Financial Statements

(All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 28 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at	
	31-Mar-24	31-Mar-23
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as		
- Trade payables	-	-
- Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 18 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure except as disclosed above.

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Avax Apparels and Ornaments Limited
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All amounts are in Lakhs, unless stated otherwise

Annexure 29 - statement of Related Party Disclosures

A. List of related parties where control exists and/or with whom transactions have taken place

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Relationship	Name of related party
Key Management Personnel (KMP)	
Director	Mr. Rajesh Singh (CFO) Mr. Amritpal Singh Gill (Till May 28, 2022) Mr. Ajay Kumar Jain (Till September 27, 2021) Mr. Vijay Mishra (Till September 27, 2021) Mr. Amandeep Singh (Till May 28, 2022) Mr. Harinderpal Singh Sodhi (From 16 August 2021) Mr. Harish Kumar (From 16 August 2021) Mrs. Deepika (w.e. from May 28, 2022)
Relatives of KMPs	Harvinder Kaur (Wife of Harinderpal Singh Sodhi (Director)) Randeep Kaur (Wife of Amritpal Singh Gill Till May 28, 2022)

B. Details of related party transactions are as below:

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
1. Loan taken from		
Amandeep Singh	-	-
Amritpal Singh Gill	-	-
Harinderpal Singh	-	-
Harish Kumar	-	-
Total	-	-
2. Loan repaid to		
Amandeep Singh	-	10.00
Amritpal Singh Gill	-	10.00
Harinderpal Singh	-	5.00
Harish Kumar	-	5.00
Total	-	30.00
3. Salary/ remuneration given to Directors, KMPs and their relative		
Harinderpal Singh Sodhi	5.40	7.35
Harish Kumar	5.40	7.35
Deepika	4.50	6.00
Rajesh Singh	4.80	1.52
Shruti Jain	4.80	2.00
Harvinder Kaur	6.00	6.00
Amandeep Singh	-	0.75
Amritpal Singh Gill	-	0.75
Total	30.90	31.72

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C. Balance outstanding with or from related parties as at:

Particulars	As at	
	31-Mar-24	31-Mar-23
1. Director & Related parties Remuneration Payables		
Amandeep Singh	-	-
Amritpal Singh Gill	-	-
Deepika	-	0.50
Harinderpal Singh Sodhi	-	0.60
Harish Kumar	-	0.60
Harvinder Kaur	-	0.50
2. Borrowings (Current)		
Amandeep Singh	-	-
Amritpal Singh Gill	-	-
Harinderpal Singh	-	-
Harish Kumar	-	-
Total	-	-



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Annexure 30- Statement of Operating Segments

A. Basis for Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Board of Directors examines the Company's performance from business activities perspective and have identified the following reportable segments of its

Reportable segments	Operations
Knitted Clothes	The Company operates in the wholesale trading of knitted cloth
Online Retail Sale- Silver Ornaments	The Company operates in the online retail business of silver ornaments

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2024	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Segment revenue - revenue from external customers	2,126.18	79.80	-	2,205.98
Segment results	227.00	38.31	-	265.31
Segment assets	308.28	44.62	133.81	484.62
Segment liabilities	39.10	-	130.82	169.92

For the year ended March 31, 2023	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Segment revenue - revenue from external customers	1,223.31	246.89	-	1,470.20
Segment results	98.94	66.45	-	165.39
Segment assets	228.22	43.43	74.24	346.89
Segment liabilities	144.45	0.31	97.14	241.90

Reconciliations of information on reportable segments

(i) Revenues	As at		
	31-Mar-24	31-Mar-23	
Total revenue for reportable segments			
Knitted Clothes	2,126.18	1,223.31	
Ornaments	79.80	246.89	
Total	2,205.98	1,470.20	-

(ii) Total comprehensive income	As at		
	31-Mar-24	31-Mar-23	
Total profit before tax for reportable segments			
Knitted Clothes	227.00	98.94	
Ornaments	38.31	66.45	
	265.31	165.39	-
Other income	-	0.01	-
Unallocated expenses:			
Finance costs	6.64	33.88	-
Employee benefit expense	37.06	1.94	-
Depreciation and amortisation expense	9.35	2.75	-
Other expenses	18.18	32.29	-
Profit before exceptional items and tax	194.07	94.53	
Less: Exceptional items	-	-	
Profit before tax	194.07	94.53	-
Tax expenses	55.90	25.09	
Profit after tax	138.17	69.44	-
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of equity instruments	-	-	-
- Remeasurement of defined benefit plans	-	-	-
- Income tax relating to these items	-	-	-
Total comprehensive income	138.17	69.44	-

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 (All amounts are ₹ in Lacs, unless stated otherwise)

(iii) Assets	As at	
	31-Mar-24	31-Mar-23
Total assets for reportable segments		
Knitted Clothes	308.28	229.22
Ornaments	44.88	77.77
Unallocated assets		
Property plant and equipments	84.83	17.28
Intangible asset	0.29	0.47
Other financial asset	0.22	1.01
Deferred tax assets	0.53	0.25
Other non current asset	-	10.98
Cash and cash equivalent	25.98	34.00
Other current asset	12.18	10.25
Total assets	484.60	346.89

(iv) Liabilities	As at	
	31-Mar-24	31-Mar-23
Total liabilities for reportable segments		
Knitted Clothes	39.10	144.45
Ornaments	-	0.31
Unallocated liabilities		
Borrowings	71.50	71.50
Deferred tax liability	-	-
Other current liabilities	2.58	0.28
Current tax liabilities	56.77	25.37
Total	169.93	241.91

For the year ended March 31, 2024

(v) Customers having reportable sale more than 10%	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Customer 1	394.22	38.45	-	432.67
Customer 2	273.50	41.30	-	314.80
Customer 3	187.87	0.05	-	187.92
Total	855.59	79.80	-	935.39



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Annexure 31 - Statement of Fair Value Measurement and Financial Instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31-Mar-2024

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Current						
Cash and cash equivalents	-	26.98	26.98	-	-	-
Trade receivables	-	306.26	306.26	-	-	-
Other financial assets	-	0.22	0.22	-	-	-
Total	-	332.47	332.47	-	-	-
Financial liabilities						
Current						
Borrowings	-	71.50	71.50	-	-	-
Trade payables	-	39.10	39.10	-	-	-
Total	-	110.60	110.60	-	-	-

As at 31-Mar-2023

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Current						
Cash and cash equivalents	-	34.00	34.00	-	-	-
Trade receivables	-	210.94	210.94	-	-	-
Other financial assets	-	1.01	1.01	-	-	-
Total	-	245.95	245.95	-	-	-
Financial liabilities						
Current						
Trade payables	-	144.75	144.75	-	-	-
Total	-	144.75	144.75	-	-	-

As at 31-Mar-2022

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets						
Current						
Cash and cash equivalents	-	14.13	14.13	-	-	-
Trade receivables	-	25.79	25.79	-	-	-
Total	-	39.92	39.92	-	-	-
Financial liabilities						
Current						
Trade payables	-	25.48	25.48	-	-	-
Borrowings	-	30.00	30.00	-	-	-
Total	-	55.48	55.48	-	-	-



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Movement in the allowance for impairment in respect of trade receivables:	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Balance at the beginning	-	-	-
Impairment loss recognised	-	-	-
Balance at the end	-	-	-

(ii). **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of Rs. 25.98 Lacs (PY: 31 March 2023: Rs. 34. Lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31-Mar-2024

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	71.50	71.50	-	-	71.50
Trade payables	39.10	38.60	0.50	-	39.10
Total	110.60	110.10	0.50	-	110.60

As at 31-Mar-2023

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	-	-	-	-	-
Trade payables	144.75	144.75	-	-	144.75
Total	144.75	144.75	-	-	144.75

(iii). **Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Since the company do not have any Loan from Banks,

Annexure 32 - Statement of Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at	
	31-Mar-24	31-Mar-23
Borrowings	71.50	-
Less: Cash and bank balances	(25.98)	(34.00)
Adjusted net debt (A)	45.52	(34.00)
Total equity (B)	314.68	178.49
Adjusted net debt to adjusted equity ratio (A/B)	0.14	(0.19)

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Avax Apparels and Ornaments Limited
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Statement of Assets and Liabilities
 (All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 33 - Statement of Accounting Ratios

Sr. No.	Particulars	Calculation	Ratio	
			31-Mar-24	31-Mar-23
1	Return on Equity	net income/ shareholder equity	43.91%	39.34%
2	Debt Equity Ratio	total debts/ total equity	0.23	-
3	Earning per share	Earning available for Equity Shareholder/ Weighted average no. of Share outstanding during the period	18.06	9.07
4	Current Ratio	current asset/ current liability	2.29	1.86
5	Liquid Ratio	(Total current asset- inventory- prepaid expense)/ current liabilities	2.03	1.50
6	Return on Capital employed	EBIT/ capital employed	61.68%	53.56%
7	Net Profit to Sales	profit after tax/ sale	6.26%	4.72%
8	Debtors turnover Ratio	credit sales/ average trade receivables	8.53	12.42
9	Creditors turnover Ratio	credit purchase/ average trade payables	20.92	16.05

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Avax Apparels and Ornaments Limited
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Statement of Assets and Liabilities

(All amounts are ₹ in Lacs, unless stated otherwise)

Annexure 34 - Statement of Capitalisation

Particulars	Pre offer as at 31 Mar 2021	Post Issue
Debt:		
Long-term Borrowings	-	-
Short-term Borrowings	71.50	-
Current maturities of long term borrowing	-	-
Total Debt (A)	71.50	-
Shareholders Fund:		
Equity share capital	75.52	-
Reserves and Surplus	238.16	-
Total Shareholders Fund (B)	314.68	-
Total Debt / Shareholders Fund (A/B)	0.23	-

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Annexure 35 - Statement of Income Taxes

A. Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Income tax expense		
Current tax		
Income tax for earlier years	56.18	25.38
Deferred tax expense	-	-
Change in recognised temporary differences	(0.28)	(0.28)
	55.90	25.10

B. Reconciliation of effective tax rate

Particulars	For the year ended			
	31-Mar-24		31-Mar-23	
	Rate	Amount	Rate	Amount
Profit before tax		194.08		94.53
Tax using the Company's domestic tax rate (A)	26.00%	50.46	26.00%	24.58
Tax effect of:				
Temporary differences		-		0.53
Income tax for earlier years		-		(0.01)
Total (B)		-		0.52
(A)+(B)		50.46		25.10

C. Movement in deferred tax balances

Particulars	As at 31-Mar-2023	Recognised in P&L	Recognised in OCI	As at 31-Mar-2024
Deferred tax assets				
Unabsorbed losses	-	-	-	-
Property, plant and equipments and Intangibles	0.25	0.28	-	0.53
Trade receivables	-	-	-	-
Total	0.25	0.28	-	0.53
Deferred tax liabilities				
Employee benefits	-	-	-	-
Investments (non-current)	-	-	-	-
Total	-	-	-	-
Deferred tax assets (net)	0.25	0.28	-	0.53



Annexure -36 Statement of Other Statutory Compliances

Details with respect to the Benami Properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibition) Act, 1988.

Undisclosed income:

The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Crypto currency:

The Company have not traded or invested in Crypto currency or Virtual Currency.

Struck off companies:

The Company do not have any transactions with companies struck off.

Charge Registered with Registrar of Charges (ROC):

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- a 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
- b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a 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
- b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Previous year's figures

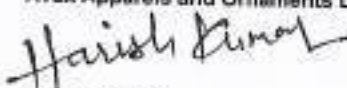
Previous year's figures have been regrouped/reclassified as per the current year's presentation for the purpose of comparability.

As per our report of even date.

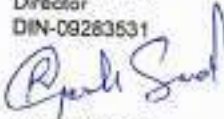
For Arvind Manoj & Associates
Chartered Accountants
Firm Registration No. 028167N


Manoj Kumar
Prop.
Membership No.: 520585
ICAI UDIN No. 24520585BKEPSY2578

For and on behalf of the Board of Directors of
Avax Apparels and Ornaments Limited



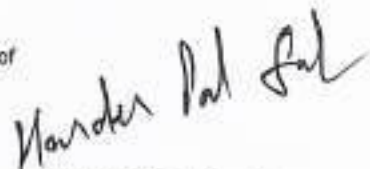
Harish Kumar
Director
DIN-09283531



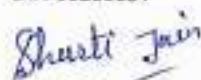
Rajesh Singla
CFO
PAN No. CNOPS7915R

Place: Delhi
Date: 28-June-2024

Place: Delhi
Date: 28-June-2024



Harinderpal Singh Sodhi
Director
DIN-09283654



Shrutika Jain
Company Secretary
M.No. 52018