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

**Opinion**

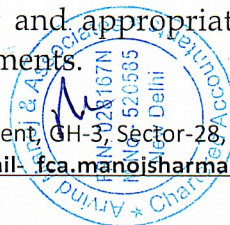
We have audited the accompanying Standalone Ind AS financial Statements of **Avax Apparels and Ornaments Limited** formerly known as **Avax Soft Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss, the Cash Flow Statement 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 September 30, 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.



### **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.

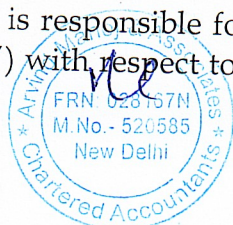
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 September 30, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 December, 2023, 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:

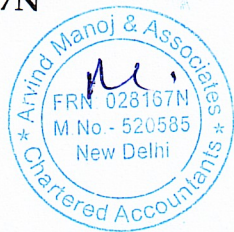
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 September 30, 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  
Chartered Accountants  
Firm Registration No.: 028167N



Manoj Kumar  
Proprietor  
Membership No.: 520585  
UDIN Number: 24520585BKEPVE4783  
Place: New Delhi  
Date: 16.10.2024



**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 September 30, 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 September 30, 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  
Chartered Accountants  
Firm Registration No.: 028167N



Manoj Kumar  
Proprietor  
Membership No.: 520585  
UDIN Number: 24520585BKPEVE4783  
Place: New Delhi  
Date: 16.10.2024

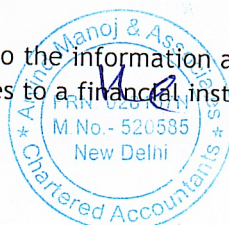
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## Annexure-1 to the Independent Auditors' Report

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 September 30, 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**  
**Chartered Accountants**  
**Firm Registration No.: 028167N**



**Manoj Kumar**  
**Proprietor**  
**Membership No.: 520585**  
**UDIN Number: 24520585BKEPVE4783**  
**Place: New Delhi**  
**Date:16.10.2024**

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

Particulars	Annexure	As at	
		30-Sep-24	31-Mar-24
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	3	85.01	94.63
Intangible asset	4	0.24	0.29
<b>Financial assets</b>			
(i) Other financial assets	5	0.22	0.22
Deferred tax Asset	6	2.56	0.53
Other non current asset	7	-	-
		<b>88.03</b>	<b>95.67</b>
<b>Current assets</b>			
Inventories	8	217.49	44.54
<b>Financial assets</b>			
(i) Trade receivables	9	744.62	306.61
(ii) Cash and cash equivalents	10	1.08	25.98
Other current assets	11	37.87	12.16
		<b>1,001.06</b>	<b>389.29</b>
<b>Total Assets</b>		<b>1,089.09</b>	<b>484.96</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	12	76.52	76.52
Other equity	13	328.77	238.16
		<b>405.30</b>	<b>314.68</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	14	72.02	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		512.83	39.10
(iii) Other financial liabilities	16	3.27	-
Deferred tax liability	17	-	-
Other current liabilities	18	1.93	3.60
Current tax liabilities	19	93.74	56.08
		<b>683.80</b>	<b>170.28</b>
<b>Total Equity and Liabilities</b>		<b>1,089.09</b>	<b>484.96</b>

Summary of significant accounting policies 2

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  
Membership No.: 520585  
ICAI UDIN No. 24520585BKPEVE4783



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

Shruti Jain  
Company Secretary  
M.No. 52018

Place: Delhi  
Date: 16.10.2024

Place: Delhi  
Date: 16.10.2024

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

Particulars	Annexure	For the period/year ended	
		30-Sep-24	31-Mar-24
<b>Income</b>			
Revenue from operations	20	1,500.93	2,205.98
Other income	21	-	0.00
<b>Total Income</b>		<b>1,500.93</b>	<b>2,205.98</b>
<b>Expenses</b>			
Cost of material consumed	22	125.95	-
Purchases of stock-in-trade	23	1,338.75	1,923.50
Changes in inventories	24	(172.95)	17.17
Employee benefit expense	25	35.56	37.06
Finance cost	26	4.82	6.64
Depreciation and amortisation expense	27	14.48	9.35
Other expenses	28	28.42	18.18
<b>Total Expenses</b>		<b>1,375.03</b>	<b>2,011.90</b>
<b>Restated Profit before exceptional items and tax</b>		<b>125.90</b>	<b>194.08</b>
<b>Restated Profit before tax</b>		<b>125.90</b>	<b>194.08</b>
<b>Tax expense</b>			
Current tax	37	37.31	56.18
Deferred tax (benefit)/charge	37	(2.03)	(0.28)
Earlier year tax adjustment		-	-
<b>Total tax expense</b>		<b>35.29</b>	<b>55.90</b>
<b>Restated Profit after tax</b>		<b>90.61</b>	<b>138.19</b>
<b>Other comprehensive Income</b>			
Items that will not be reclassified to profit			
- Remeasurement of defined benefit plans		-	-
- Income tax relating to these items		-	-
<b>Total Comprehensive Income, net of Tax</b>		<b>90.61</b>	<b>138.19</b>
<b>Earnings per equity share</b>			
-Basic and diluted earnings per share*	29	11.84	18.06

\*Face Value per share in FY 2021-22 is Rs 1 each and in FY 2022-23, FY 2023-24 and period ended September 30, 2024 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 Manoj & Associates  
Chartered Accountants  
Firm Registration No. 028167N

Manoj Kumar

Membership No.: 520585

ICAI UDIN No. 24520585BKPEVE4783



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

Harish Kumar

Director

DIN-09281531

Rajesh Singla

CFO

PAN No. CNOPS7915R

Harinderpal Singh Sodhi

Director

DIN-09283654

Shruti Jain

Company Secretary

M. No. 52018

Place: Delhi

Date: 16.10.2024

Place: Delhi

Date: 16.10.2024

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

A. statement of equity share capital

Balance as at 1-Apr-22	1.08
Change in equity share capital	75.43
Balance as at 31-Mar-23	76.52
Change in equity share capital	-
Balance as at 31-Mar-24	76.52
Change in equity share capital	-
Balance as at 30-Sep-24	76.52

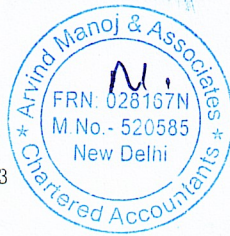
B. Statement of Other Equity

Particulars	Other Equity		Total
	General reserve	Retained earnings	
Balance as at 1-Apr-22	4.02	(3.44)	0.57
Adjustments during the year	86.15	13.25	99.40
Balance as at 31-Mar-23	90.17	9.80	99.98
Adjustments during the period	-	138.19	138.19
Less: Transfer for Bonus Issue	-	-	-
Add: Rights Issue	-	-	-
Balance as at 31-Mar-24	90.17	147.99	238.17
Adjustments during the period	-	90.61	90.61
Less: Transfer for Bonus Issue	-	-	-
Add: Rights Issue	-	-	-
Balance as at 30-Sep-24	90.17	238.61	328.78

As per our report of even date.

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

Manoj Kumar  
 Membership No. : 520585  
 ICAI UDIN No. 24520585BKEPVE4783



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

*Harish Kumar*

Harish Kumar  
 Director  
 DIN-09283531  
*Rajesh Singla*  
 Rajesh Singla  
 CFO  
 PAN No. CNOPS7915R

*Harinderpal Singh*

Harinderpal Singh Sodhi  
 Director  
 DIN-09283654  
*Shruti Jain*  
 Shruti Jain  
 Company Secretary  
 M.No. 52018

Place: Delhi  
 Date: 16.10.2024

Place: Delhi  
 Date: 16.10.2024

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

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Cash flow from operating activities		
Profit/(Loss) before tax	125.90	194.09
Adjustments to reconcile profit before tax to cash		
Depreciation and amortisation expense	14.48	9.35
Interest income	-	(0.00)
Finance costs	0.41	3.95
Operating profit before working capital changes	140.78	207.38
Adjustments for (increase)/decrease in operating assets		
Inventories	(172.95)	17.17
Trade receivables	(438.01)	(95.67)
Other financial assets	(0.01)	0.79
Other current assets	(25.71)	(1.92)
Other non current asset	(0.00)	10.98
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	473.74	(105.66)
Other financial liabilities	3.27	-
Other non-financial liabilities	35.99	34.05
Cash (used in)/generated from operations	17.08	67.12
Less: Income tax paid (net of refunds)	(37.29)	(56.18)
Net cash flow (used in)/generated from operating activities	(20.21)	10.94
Cash flows from investing activities		
Proceeds from/(payments for) PPE and intangible assets	(4.80)	(86.52)
Interest income	-	0.00
Net cash flow from investing activities (B)	(4.80)	(86.52)
Cash flows from financing activities		
Payment to/Proceeds from borrowings	0.52	71.50
Issue of equity shares	-	-
Finance costs	(0.41)	(3.95)
Security premium of equity shares	-	-
Bonus shares issued	-	-
Net cash inflow from/(used in) financing activities (C)	0.11	67.55
Net increase (decrease) in cash and cash equivalents (A+B+C)	(24.90)	(8.03)
Cash and cash equivalents at the beginning of the year	25.98	34.00
Cash and cash equivalents at the end of the year	1.08	25.98



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

Notes to Statement of cash flows:

(i). Components of cash and bank balances (refer annexure 10 )	For the period/year ended	
	30-Sep-24	31-Mar-24
Cash and cash equivalents	1.08	25.98
Cash and bank balances at end of the year	1.08	25.98

(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. 028167N

Manoj Kumar  
Membership No.: 520585  
ICAI UDIN No.



Place: Delhi  
Date: 16.10.2024

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

Harinderpal Singh Sodhi  
Director  
DIN-09283654

Shruti Jain  
Company Secretary  
M. No. 52018

Place: Delhi  
Date: 16.10.2024





Avax Apparels and Ornaments Limited  
(Formerly known as Avax Soft Technologies Limited)  
Annexures to the Financial Statements  
(All amounts are in lakhs unless stated otherwise)

Annexure 4 - Statement of Intangible Assets  
For the period ended September 30, 2024

	Gross block (at cost)		Accumulated Amortisation		Net block	
	As at 1-Apr-24	Additions during the year Adjustment	As at 1-Apr-24	Amortisation during the year Adjustment	As at 30-Sep-24	As at 30-Sep-24
Website	0.57	-	0.29	0.06	0.34	0.23
Software	0.01	-	0.00	0.00	0.00	0.01
	0.58	-	0.29	0.06	0.34	0.24

For the FY 23-24

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

Footnotes:

- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets.
- There are no other restriction on title of intangible assets.
- There are no exchange differences adjusted in intangible assets.
- The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- The company do not own any Intangible assets as at 31 March 2021 and 31 March 2022.

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Avax Apparels and Ornaments Limited  
Annexures to the Financial Statements  
*stated otherwise)*

Annexure 4(2) - Statement of Material

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the profit/ (loss) of

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
A) Net profit/(loss) after tax as per audited financials statements	90.61	135.88
B) Adjustments		
(i) Audit qualifications		
Depreciation and amortisation expense	-	0.46
Current tax	-	13.26
Employee benefit expense	-	(5.70)
Other expenses	-	(5.44)
(ii) Adjustments due to prior period items / other	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii),	-	(0.27)
<b>Total adjustments before tax</b>	-	<b>2.31</b>
<b>profit/(loss) before tax adjustments</b>	<b>90.61</b>	<b>138.19</b>

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the profit/ (loss) of the Company:

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
A) Total Equity as per audited financials statements	405.30	312.38
B) Adjustments		
(i) Audit qualifications		
Depreciation and amortisation expense	-	0.46
Current tax	-	13.26
Employee benefit expense	-	(5.70)
Other expenses	-	(5.45)
(ii) Adjustments due to prior period items / other	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii),	-	(0.27)
<b>Total adjustments before tax</b>	-	<b>2.30</b>
<b>profit/(loss) before tax adjustments</b>	<b>405.30</b>	<b>314.68</b>

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

Particulars	As at	
	30-Sep-24	31-Mar-24
Security deposits	0.22	0.22
Total	0.22	0.22

Footnote:

(i). For explanation on the Company's risk management process, refer annexure 33.

Annexure 6 - Statement of Deferred tax assets

Particulars	As at	
	30-Sep-24	31-Mar-24
Deferred tax assets	2.56	0.53
Total	2.56	0.53

Annexure 7 - Statement of Other Non Current Assets

Particulars	As at	
	30-Sep-24	31-Mar-24
Capital advance	-	-
Total	-	-

Annexure 8 - Statement of Inventories

Particulars	As at	
	30-Sep-24	31-Mar-24
Valued at lower of cost and net realisable value		
Finished goods	217.49	44.54
Total	217.49	44.54

Annexure 9 - Statement of Trade Receivables

Particulars	As at	
	30-Sep-24	31-Mar-24
(i) Undisputed trade receivables — considered good	744.62	306.61
(ii) Undisputed trade receivables — which have significant	-	-
Less: Impairment loss allowance	-	-
Total	744.62	306.61

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 33.  
 (iii) Trade receivables are non-interest bearing and are normally received in the Company's operating  
 (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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(v). Trade Receivables Ageing

Particulars	As at	
	30-Sep-24	31-Mar-24
Unsecured - at amortised cost		
Undisputed trade receivables - considered good		
0-6 months	582.41	290.46
6-12 months	154.06	-
1-2 years	8.15	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	-	-
<b>Total</b>	<b>744.62</b>	<b>306.61</b>

Annexure 10 - Statement of Cash and Cash Equivalents

Particulars	As at	
	30-Sep-24	31-Mar-24
Cash on hand	0.16	3.67
Balances with banks	0.92	22.31
<b>Total</b>	<b>1.08</b>	<b>25.98</b>

Footnote:

(i). The company exposure to Credit risk are disclosed in annexure 33.

Annexure 11 - Statement of Other Current Assets

Particulars	As at	
	30-Sep-24	31-Mar-24
Balance with government authorities	-	-
Advance to employees	-	-
Advance to others	37.75	12.16
Advance rent	-	-
Prepaid expenses	0.12	-
<b>Total</b>	<b>37.87</b>	<b>12.16</b>

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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	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Authorised shares</b>								
Equity Shares	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00	200,000	2.00
Note 1: On 11-May-22 equity shares were consolidated from Rs. 1 each to Rs. 10 each per Share	-	-	-	-	-	-	-	-
<b>Issued, subscribed and fully paid-up shares</b>								
Equity Shares	2,000,000	200.00	2,000,000	200.00	2,000,000	200.00	200,000	2.00
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	765,158	76.52	108,200	1.08
<b>Total</b>	<b>765,158</b>	<b>76.52</b>	<b>765,158</b>	<b>76.52</b>	<b>765,158</b>	<b>76.52</b>	<b>108,200</b>	<b>1.08</b>

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

Particulars	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	765,158	76.52	765,158	76.52	108,200	1.08	108,200	1.08
Shares Consolidated from Rs. 1 to Rs. 10 each Issued during the year*	-	-	-	-	(97,380)	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>765,158</b>	<b>76.52</b>	<b>765,158</b>	<b>76.52</b>	<b>765,158</b>	<b>76.52</b>	<b>108,200</b>	<b>1.08</b>

\*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.

**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.



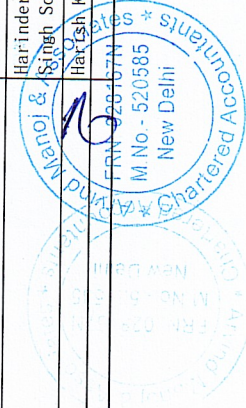
(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Amandeep Singh	109,202	14.27%	109,202	14.27%	109,202	14.27%	25,000	23.11%
Harish Kumar	218,084	28.50%	218,084	28.50%	218,084	28.50%	29,100	26.89%
Amritpal Singh Gill	98,045	12.81%	98,045	12.81%	98,045	12.81%	25,000	23.11%
Harinderpal Singh Sodhi	218,084	28.50%	218,084	28.50%	218,084	28.50%	29,100	26.89%
Deepika	88,990	11.63%	88,990	11.63%	88,990	11.63%	-	0.00%
Mr. Shailesh Kumar Gupta	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Raghunath Holding and Finlease Pvt Ltd	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Prabhu Dhan Travels Pvt Ltd	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	732,405	95.72%	732,405	95.72%	732,405	95.72%	108,200	100.00%

(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 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	% of Total Shares	% Change during the year
<b>As at September 30, 2024</b>						
Equity shares of INR 10 each fully paid	Harinderpal Singh Sodhi	218,084	-	218,084	28.50%	0.00%
Equity shares of INR 10 each fully paid	Harish Kumar	218,084	-	218,084	28.50%	0.00%
<b>Total</b>		<b>436,168</b>		<b>436,168</b>	<b>57.00%</b>	
<b>As at March 31, 2024</b>						
Equity shares of INR 10 each fully paid	Harinderpal Singh Sodhi	218,084	-	218,084	28.50%	0.00%
Equity shares of INR 10 each fully paid	Harish Kumar	218,084	-	218,084	28.50%	0.00%
<b>Total</b>		<b>436,168</b>		<b>436,168</b>	<b>57.00%</b>	
<b>As at March 31, 2023</b>						
Equity shares of INR 10 each fully paid	Harinderpal Singh Sodhi	29,100	188,984	218,084	28.50%	649.43%
Equity shares of INR 10 each fully paid	Harish Kumar	29,100	188,984	218,084	28.50%	649.43%
<b>Total</b>		<b>58,200</b>	<b>377,968</b>	<b>436,168</b>	<b>57.00%</b>	
Equity shares of INR 1 each fully paid	Harinderpal Singh Sodhi	-	29,100	29,100	26.89%	100.00%
Equity shares of INR 1 each fully paid	Harish Kumar	-	29,100	29,100	26.89%	100.00%
<b>Total</b>			<b>58,200</b>	<b>58,200</b>	<b>53.79%</b>	



Annexure 13 - Statement of Other Equity

Particulars	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
(i). Security premium account				
Opening balance	90.17	90.17	4.02	4.02
Less: Transfer on bonus issue	-	-	(4.02)	-
Add: Security premium on right issue	-	-	90.17	-
Closing balance	90.17	90.17	90.17	4.02
(ii). Retained earnings				
Opening balance	147.99	9.80	(3.44)	(4.47)
Add: Profit for the period/year	90.61	138.19	69.44	1.01
Less: Transfer on bonus issue	-	-	(56.19)	-
Add: Transferred from accumulated other comprehensive income	-	-	-	-
Closing balance	238.60	147.99	9.80	(3.44)
<b>Total Other equity</b>	<b>328.77</b>	<b>238.16</b>	<b>99.97</b>	<b>0.58</b>

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  
(Formerly known as Avax Soft Technologies Limited)  
Annexures to the Financial Statements  
(All amounts are in lakhs unless stated otherwise)

Annexure 14 - Statement of Borrowings (current)

Particulars	As at	
	30-Sep-24	31-Mar-24
Bank overdraft (refer footnote iii)	72.02	71.50
Loan from Directors	-	-
<b>Total</b>	<b>72.02</b>	<b>71.50</b>

Footnote:

(i). Loan from Directors interest free and are repayable at demand.

(ii). For loan taken from related parties refer annexure 31.

(iii). The company has taken following overdraft limits from Yes bank :

Bank overdraft Facility	Particulars	As at	
		30-Sep-24	31-Mar-24
Yes Bank	Sanction date	27-Jun-24	26-Sep-23
	Rate of Interest	10.5%	10.5%
	Sanctioned limit	154 lakhs	75 lakhs
	Repayment	On demand	On demand

Security details: Yes bank	Amount
<b>Primary security:</b>	
Hypothecation of stock and book debts (current assets) of the borrower on first pari passu basis with Yes bank.	154 lakhs
Equitable mortgage on property.	110 lakhs
<b>Government Guarantee :</b>	
Cover 28.57%	44 lakhs
<b>Personal Guarantee :</b>	
i) Harinderpal Singh Sodhi	154 lakhs
ii) Harish Kumar	154 lakhs
iii) Deepika	154 lakhs
iv) Kirpal Singh	154 lakhs

Annexure 15 - Statement of Trade Payables

Particulars	As at	
	30-Sep-24	31-Mar-24
Trade payables due	-	-
- to micro and small enterprises	-	-
- to others	512.83	39.10
<b>Total</b>	<b>512.83</b>	<b>39.10</b>

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 33.

(iii) Trade payables ageing

Particulars	As at	
	30-Sep-24	31-Mar-24
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	512.83	38.60
1-2 years	-	0.50
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>512.83</b>	<b>39.10</b>



Avax Apparels and Ornaments Limited  
(Formerly known as Avax Soft Technologies Limited)  
Annexures to the Financial Statements  
(All amounts are in lakhs unless stated otherwise)

Annexure 16 - Statement of Other Financial Liabilities

Particulars	As at	
	30-Sep-24	31-Mar-24
Expense payable	0.25	-
Employee related payable	2.30	-
Interest accrued and due	0.72	-
<b>Total</b>	<b>3.27</b>	<b>-</b>

Annexure 17 - Statement of Deferred Tax Liability

Particulars	As at	
	30-Sep-24	31-Mar-24
Deferred tax liability (refer annexure 37)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Annexure 18 - Statement of Other Current Liabilities

Particulars	As at	
	30-Sep-24	31-Mar-24
Advance from customer	0.30	0.18
Statutory dues payables	1.63	3.42
<b>Total</b>	<b>1.93</b>	<b>3.60</b>

Annexure 19 - Statement of Current Tax Liabilities (net)

Particulars	As at	
	30-Sep-24	31-Mar-24
Provision for income tax [net of advance tax Rs. - 0.34 (previous year Rs. 0.68)]	93.74	56.08
<b>Total</b>	<b>93.74</b>	<b>56.08</b>



Annexure 20 - Restated Statement of Revenue From Operations

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Sale of goods		
Manufacturing	1,499.81	-
Trading goods	-	2,205.98
Other operating income		
Sale of scrap	1.12	-
<b>Total</b>	<b>1,500.93</b>	<b>2,205.98</b>

Information required as per Ind AS 115:

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Disaggregated revenue information as per geographical markets		
Revenue from customers based in India	1,500.93	2,205.98
Revenue from customers based outside India	-	-
Timing of revenue recognition		
Transferred at a point in time	1,500.93	2,205.98
Trade receivables and contract assets/(liabilities)		
Trade receivables	744.62	306.26

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the period ended September 30, 2024, as the same is satisfied upon delivery of goods.

Annexure 21 - Restated Statement of Other Income

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Other income	-	-
Interest income	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

Annexure 22 - Restated Statement of cost of material consumed

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Opening stock	-	-
Purchase of raw material	125.95	-
Closing stock	-	-
<b>Total</b>	<b>125.95</b>	<b>-</b>

Annexure 23 - Restated Statement of Purchases of Stock-in-Trade

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Purchases of stock-in-trade	1,338.75	1,923.50
<b>Total</b>	<b>1,338.75</b>	<b>1,923.50</b>



Annexure 24 - Restated Statement of Changes in Inventories

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Inventories at beginning of the year		
Finished goods	44.54	61.71
	44.54	61.71
Inventories at end of the year		
Finished goods	217.49	44.54
	217.49	44.54
Decrease/(increase) in inventories	(172.95)	17.17

Annexure 25 - Restated Statement of Employee Benefit Expense

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Salary, wages, bonus and other benefits	23.32	21.76
Director remuneration	12.24	15.30
Total	35.56	37.06

Footnotes

(i). For salary/remuneration paid to related parties refer note 31.

Annexure 26 - Restated Statement of Finance Costs

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Interest on borrowings	3.45	2.30
Interest on delay in payment of statutory dues	0.41	3.95
Other borrowing cost	0.96	0.40
Total	4.82	6.64

Annexure 27 - Restated Statement of Depreciation and Amortisation Expense

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Depreciation on property, plant and equipment (refer annexure 3)	14.42	9.17
Amortisation on intangible asset (refer annexure 4)	0.06	0.18
Total	14.48	9.35



Annexure 28 - Restated Statement of Other Expenses

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
Tour & travelling expenses	1.96	1.79
Power & fuel	13.96	-
Advertisement expense	-	-
Legal and professional expenses	1.31	2.42
Bank charges	0.29	0.27
Rent expenses	2.34	10.98
Repair and maintenance- building	7.50	-
Business promotion	0.72	0.08
Office expenses	0.26	1.22
Trademark expenses	-	-
Insurance	0.01	1.26
Software expenses	0.05	0.10
Packing charges	-	-
Miscellaneous expenses	0.02	0.06
<b>Total</b>	<b>28.42</b>	<b>18.18</b>

Footnote:

(i) Payment of remuneration to auditors (excluding GST)	For the period/year ended	
	30-Sep-24	31-Mar-24
- Statutory audit	0.50	0.60
<b>Total</b>	<b>0.50</b>	<b>0.60</b>

Annexure 29 - Restated Statement of Earnings Per Share

Particulars	For the period/year ended	
	30-Sep-24	31-Mar-24
(a). Restated basic and diluted earnings per share (in Rs.) From continuing operations attributable to the equity holders of the Company	11.84	18.06
(b). Reconciliations of earnings used in calculating earnings per share Restated basic earnings per share Profit from continuing operation attributable to the equity share	90.61	138.19
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	90.61	138.19
(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		

\*Face Value per share in FY 2021-22 is Rs 1 each and in FY 2022-23, FY 2023-24 and period ended



Avax Apparels and Ornaments Limited  
 (Formerly known as Avax Soft Technologies Limited)  
 Annexures to the Financial Statements  
 (All amounts are in lakhs unless stated otherwise)

Annexure 30 - 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	
	30-Sep-24	31-Mar-24
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 16 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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Annexure 31 - 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 Singla (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)) Kuldeep Kaur (Wife of Amritpal Singh Gill Till May 28, 2022)

B. Details of related party transactions are as below:

Particulars	For the period/year ended			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1. Loan taken from				
Amandeep Singh	-	-	-	10.00
Amritpal Singh Gill	-	-	-	10.00
Harinderpal Singh	-	-	-	5.00
Harish Kumar	-	-	-	5.00
<b>Total</b>	-	-	-	<b>30.00</b>
2. Loan repaid to				
Amandeep Singh	-	-	10.00	-
Amritpal Singh Gill	-	-	10.00	-
Harinderpal Singh	-	-	5.00	-
Harish Kumar	-	-	5.00	-
<b>Total</b>	-	-	<b>30.00</b>	-
3. Salary/ remuneration given to Directors and KMPs				
Harinderpal Singh Sodhi	4.32	5.40	7.35	-
Harish Kumar	4.32	5.40	7.35	-
Rajesh Singla	-	4.80	1.12	-
Harvinder Kaur	3.60	6.00	6.00	-
Deepika	3.60	4.50	6.00	-
Amandeep Singh	-	-	0.75	-
Amritpal Singh Gill	-	-	0.75	-
<b>Total</b>	<b>15.84</b>	<b>26.10</b>	<b>29.32</b>	-



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

Particulars	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>1. Director Remuneration Payables</b>				
Amandeep Singh	-	-	-	0.75
Amritpal Singh Gill	-	-	-	0.75
Deepika	0.44	-	-	0.50
Harinderpal Singh Sodhi	0.52	-	6.75	0.75
Raiesh Singla	-	-	-	-
Harvinder Kaur	0.44	-	-	0.50
Kuldeep Kaur	-	-	-	0.50
Harish Kumar	0.52	-	6.75	0.75
	<b>1.92</b>	<b>-</b>	<b>13.50</b>	<b>4.50</b>
<b>2. Borrowings (Current)</b>				
Amandeep Singh	-	-	-	10.00
Amritpal Singh Gill	-	-	-	10.00
Harinderpal Singh	-	-	-	5.00
Harish Kumar	-	-	-	5.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.00</b>





Annexure 32 - 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 business:

Reportable segments

Knitted Clothes  
Online Retail Sale- Silver Ornaments

Operations

The Company operates in the wholesale trading of knitted  
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 September 31, 2024	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Segment revenue - revenue from external customers	1,499.87	1.06	-	1,500.93
Segment results	208.12	1.06	-	209.18
Segment assets	962.11	-	126.98	1,089.09
Segment liabilities	512.83	-	170.96	683.80

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	306.61	44.54	133.81	484.96
Segment liabilities	39.10	-	131.18	170.28

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	229.22	43.43	74.24	346.89
Segment liabilities	144.45	0.31	25.64	170.40

For the year ended March 31, 2022	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Segment revenue - revenue from external customers	24.56	4.31	-	28.87
Segment results	0.29	1.40	-	1.69
Segment assets	25.79	-	31.88	57.67
Segment liabilities	25.48	-	30.53	56.01

Reconciliations of information on reportable segments

(i) Revenues	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Total revenue for reportable segments				
Knitted Clothes	1,499.87	2,126.18	1,223.31	24.56
Ornaments	1.06	79.80	246.89	4.31
Total	1,500.93	2,205.98	1,470.20	28.87



Avax Apparels and Ornaments Limited  
(Formerly known as Avax Soft Technologies Limited)  
Annexures to the Financial Statements  
(All amounts are in lakhs unless stated otherwise)

(ii) Total comprehensive income	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Total profit before tax for reportable segments				
Knitted Clothes	208.12	227.00	98.94	0.29
Ornaments	1.06	38.31	66.45	1.40
Other income	209.18	265.31	165.39	1.69
Unallocated expenses:				
Finance costs	-	0.00	0.01	-
Employee benefit expense	4.82	6.64	33.89	-
Depreciation and amortisation expense	35.56	37.06	1.94	-
Other expenses	14.48	9.35	2.75	0.00
	28.42	18.18	32.29	0.35
Profit before exceptional items and tax	125.90	194.08	94.53	1.34
Less: Exceptional items	-	-	-	-
Profit before tax	125.90	194.08	94.53	1.34
Tax expenses	35.29	55.90	25.09	0.33
Profit after tax	90.61	138.18	69.44	1.01
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	90.61	138.18	69.44	1.01

(iii) Assets	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Total assets for reportable segments				
Knitted Clothes	962.11	306.61	229.22	25.79
Ornaments	-	44.54	43.43	-
Unallocated assets				
Property plant and equipments	85.01	94.63	17.28	2.58
Intangible asset	0.24	0.29	0.47	-
Other financial asset	0.22	0.22	1.01	-
Deferred tax assets	2.56	0.53	0.25	-
Other non current asset	-	-	10.98	9.75
Cash and cash equivalent	1.08	25.98	34.00	14.14
Other current asset	37.87	12.16	10.25	5.40
Total assets	1,089.09	484.96	346.89	57.66

(iv) Liabilities	As at			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Total liabilities for reportable segments				
Knitted Clothes	512.83	39.10	144.45	25.48
Ornaments	-	-	0.31	-
Unallocated liabilities				
Borrowings	72.02	71.50	-	30.00
Other financial liability	3.27	-	-	0.20
Deferred tax liability	-	-	-	0.03
Other current liabilities	1.93	3.60	0.28	-
Current tax liabilities	93.74	56.08	25.37	0.30
Total	683.79	170.28	170.41	56.01

For the period ended Septemeber 30, 2024

(v) Customers having reportable sale more than 10%	Reportable Segments			
	Knitted Clothes	Ornaments	Unallocable	Total
Customer 1	381.51	1.06	-	382.57
Customer 2	290.77	-	-	290.77
Customer 3	258.79	-	-	258.79
Total	931.07	1.06	-	932.13



Annexure 33 - 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 30-Sep-2024

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Current</b>						
Cash and cash equivalents	-	1.08	1.08	-	-	-
Trade receivables	-	744.62	744.62	-	-	-
Other financial assets	-	0.22	0.22	-	-	-
<b>Total</b>	-	745.92	745.92	-	-	-
<b>Financial liabilities</b>						
<b>Current</b>						
Borrowings	-	72.02	72.02	-	-	-
Trade payables	-	512.83	512.83	-	-	-
Other financial liabilities	-	3.27	3.27	-	-	-
<b>Total</b>	-	588.12	588.12	-	-	-

As at 31-Mar-2024

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Current</b>						
Cash and cash equivalents	-	25.98	25.98	-	-	-
Trade receivables	-	306.61	306.61	-	-	-
Other financial assets	-	0.22	0.22	-	-	-
<b>Total</b>	-	332.81	332.81	-	-	-
<b>Financial liabilities</b>						
<b>Current</b>						
Borrowings	-	71.50	71.50	-	-	-
Trade payables	-	39.10	39.10	-	-	-
<b>Total</b>	-	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
<b>Financial assets</b>						
<b>Current</b>						
Cash and cash equivalents	-	34.00	34.00	-	-	-
Trade receivables	-	210.94	210.94	-	-	-
Other financial assets	-	1.01	1.01	-	-	-
<b>Total</b>	-	245.95	245.95	-	-	-
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables	-	144.75	144.75	-	-	-
<b>Total</b>	-	144.75	144.75	-	-	-



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Avax Apparels and Ornaments Limited  
 (Formerly known as Avax Soft Technologies Limited)  
 Annexures to the Financial Statements  
 (All amounts are in lakhs unless stated otherwise)

...Continued from previous page

As at 31-Mar-2022

Particulars	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>Current</b>						
Cash and cash equivalents	-	14.14	14.14	-	-	-
Trade receivables	-	25.79	25.79	-	-	-
<b>Total</b>	-	39.93	39.93			
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables	-	25.48	25.48	-	-	-
Borrowings	-	30.00	30.00	-	-	-
Other financial liabilities	-	0.20	0.20			
<b>Total</b>	-	55.68	55.68			

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

Annexure 35 - Statement of Accounting Ratios

Sr. No.	Particulars	Calculation	As at	
			30-Sep-24	31-Mar-24
1	Return on Equity	net income/ shareholder equity	21.51%	43.91%
2	Debt Equity Ratio	total debts/ total equity	0.18	0.23
3	Earning per share	Earning available for Equity Shareholder/ Weighted average no. of Share outstanding during the period	11.39	18.06
4	Current Ratio	current asset/ current liability	1.46	2.29
5	Liquid Ratio	(Total current asset- inventory- prepaid expense)/ current liabilities	1.15	2.03
6	Return on Capital employed	EBIT/ capital employed	31.06%	61.68%
7	Net Profit to Sales	profit after tax/ sale	5.81%	6.26%
8	Debtors turnover Ratio	credit sales/ average trade receivables	2.86	8.53
9	Creditors turnover Ratio	credit purchase/ average trade payables	0.00	20.92

Reason for changes:

(i) Return on equity ratio	Return on equity increased due to substantial increases in sales and profit.
(ii) Return on Capital employed	Return on capital employed increased due to substantial increases in sales and profit.

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

Annexure 36 - Statement of Capitalisation

Particulars	Pre offer as at 30-Sep-2024	Post Issue
Debt:	-	-
Long-term Borrowings	72.02	-
Short-term Borrowings	-	-
Current maturities of long term borrowing	72.02	-
<b>Total Debt (A)</b>		
Shareholders Fund:	76.52	-
Equity share capital	328.77	-
Reserves and Surplus	405.29	-
<b>Total Shareholders Fund (B)</b>		
<b>Total Debt / Shareholders Fund (A/B)</b>	<b>0.18</b>	<b>-</b>

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Avax Apparels and Ornaments Limited  
(Formerly known as Avax Soft Technologies Limited)  
Annexures to the Financial Statements  
(All amounts are in lakhs unless stated otherwise)

Annexure 37 - Statement of Income Taxes

Particulars	For the period/year ended			
	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Income tax expense	37.31	56.18	25.38	0.30
Current tax	-	-	-	-
Income tax for earlier years	-	-	-	-
Deferred tax expense	(2.03)	(0.28)	(0.28)	0.03
Change in recognised temporary differences	35.29	55.90	25.10	0.33

B. Reconciliation of effective tax rate

Particulars	For the period/year ended			
	30-Sep-24		31-Mar-24	
	Rate	Amount	Rate	Amount
Profit before tax		125.90		194.08
Tax using the Company's domestic tax rate (A)	26.00%	32.73	26.00%	50.46
Tax effect of:		2.55		5.44
Temporary differences		-		-
Income tax for earlier years		2.55		5.44
Total (B)		35.28		55.90
(A)+(B)				

C. Movement in deferred tax balances

Particulars	As at 31-Mar-2024	Recognised in P&L	Recognised in OCI	As at 30-Sep-2024
Deferred tax assets	-	-	-	-
Unabsorbed losses	0.53	2.03	-	2.56
Property, plant and equipments and Intangibles	-	-	-	-
Trade receivables	0.53	2.03	-	2.56
Total				
Deferred tax liabilities	-	-	-	-
Employee benefits	-	-	-	-
Investments (non-current)	-	-	-	-
Total				
Deferred tax assets (net)	0.53	2.03	-	2.56

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

Particulars	As at 31-Mar-2022	Recognised in P&L	Recognised in OCI	As at 31-Mar-2023
Deferred tax assets	-	-	-	-
Unabsorbed losses	(0.03)	0.28	-	0.25
Property, plant and equipments and Intangibles	-	-	-	-
Trade receivables	(0.03)	0.28	-	0.25
Total				
Deferred tax liabilities	-	-	-	-
Employee benefits	-	-	-	-
Investments (non-current)	-	-	-	-
Total				
Deferred tax assets (net)	(0.03)	0.28	-	0.25



Annexure 38 - 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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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  
Membership No. : 520585  
ICAI UDIN No. 24520585BKPEVE4783



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

*Harish Kumar*

Harish Kumar  
Director  
DIN-09283531

*Rajesh Singla*

Rajesh Singla  
CFO  
PAN No. CNOPS7915R

*Harinderpal Singh Sodhi*

Harinderpal Singh Sodhi  
Director  
DIN-09283654

*Shruti Jain*

Shruti Jain  
Company Secretary  
M.No. 52018

Place: Delhi  
Date: 16.10.2024

Place: Delhi  
Date: 16.10.2024