

**AVAX APPARELS AND ORNAMENTS LIMITED**

Regd. Office: 611, 6th Floor, Jaina Tower II, Distt Center,
Janak Puri, New Delhi 110058,

CIN: L14101DL2005PLC137127; **Website:** www.avaxapparels.com

E-mail: Info@avaxapparels.com; **Mobile:** 9599497767

12th November 2025

To,
The Department of Corporate Services,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 544337 | Scrip Symbol: AVAX | ISIN: INE0NQ401016

Sub: Output of Meeting of the Board of Director under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to the above referred and applicable provisions, we wish to inform you, that a meeting of the Board of Directors of Avax Apparels and Ornaments Limited ("the company") held today i.e. Wednesday, November 12, 2025 at 01:00 p.m. at Registered Office of the Company at 611, 6th Floor, Jaina Tower II, Distt Center, Janak Puri, New Delhi 110058 inter-alia considered and approved the following matters:

1. The Standalone Unaudited Financial Statement for the Half Year ended as on 30th September, 2025 with Limited Review Report thereon.

The aforesaid information will also available on the website of the Company <https://avaxapparels.com>.

Considered & discussed other items as per the agenda circulated & as decided by the Board of Directors of the Company. The Board meeting concluded at 02:00 PM IST.

Kindly consider this and take the same on record.

Thanking you,
Yours faithfully,

**For and on behalf of the Board of Directors
M/s Avax Apparels And Ornaments Limited**

**Shruti Jain
(Company Secretary and Compliance Officer)
M. No.: A52018**

Enclosed: As mentioned above.

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Avax Apparels and Ornaments Limited

Opinion

1. We have audited the accompanying half yearly financial results ('the Statement') of Avax Apparels and Ornaments Limited ('the Company') for the period ended 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the half year ended 30 September 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034

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10. 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.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN No. **25521986BMNYYI1906**

Place: New Delhi

Date: 12 November 2025

Avax Apparels and Ornaments Limited

CIN No:- L14101DL2005PLC137127

Registered and Corporate Office: 611 6TH FLOOR JAINA TOWER II DISTT CENTRE JANAK PURI, Delhi, India, 110058

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Rs.in lacs)	
	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	157.61	182.27
	Intangible assets	0.44	0.45
	Financial assets		
	(i) Other financial assets	0.38	0.22
	Deferred tax assets (net)	3.37	3.38
	Total non-current assets	161.80	186.32
2	Current assets		
	Inventories	240.08	36.58
	Financial assets		
	(i) Trade receivables	1,101.45	675.30
	(ii) Cash and cash equivalents	50.30	16.78
	Other current assets	17.03	13.84
	Total current assets	1,408.86	742.50
	Total assets	1,570.66	928.82
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	103.92	103.92
	Other equity	676.69	557.03
	Equity attributable to the owners of the Parent	780.61	660.95
2	Current liabilities		
	Financial liabilities		
	(i) Borrowings	233.74	66.35
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	-	-
	- total outstanding dues of creditors other than micro and small enterprises	455.48	141.51
	(iii) Other financial liabilities	0.50	11.89
	Other current liabilities	8.64	1.57
	Current tax liabilities (net)	91.69	46.55
	Total current liabilities	790.05	267.87
	Total equity and liabilities	1,570.66	928.82



By the order of the Board
M/s Avax Apparels and Ornaments Limited

Harinderpal Singh Sodhi
Managing Director
DIN-09283654



Avax Apparels and Ornaments Limited

CIN No:- L14101DL2005PLC137127

Registered and Corporate Office: 611 6TH FLOOR JAINA TOWER II DISTT CENTRE JANAK PURI, Delhi, India, 110058

STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars		For the half year ended		(Rs.in lacs)
		Unaudited	Unaudited	For the year ended
		September 30, 2025	September 30, 2024	Audited March 31, 2025
1	Income from operations			
	Revenue from operations	2,020.37	1,500.93	3,435.86
	Other income	-	-	9.78
	Total income	2,020.37	1,500.93	3,445.64
2	Expenses			
	Cost of material consumed	-	125.95	134.90
	Purchases of stock-in-trade	1,980.66	1,338.75	2,903.67
	Changes in inventories	(203.50)	(172.95)	7.96
	Employee benefit expense	28.31	35.56	67.93
	Finance costs	9.20	4.82	10.18
	Depreciation and amortization expense	28.18	14.48	32.35
	Other expenses	11.75	28.42	60.62
	Total expenses	1,854.60	1,375.03	3,217.61
3	Profit before exceptional & extraordinary items and tax	165.77	125.90	228.03
	Exceptional item	-	-	-
4	Profit before extraordinary items and tax	165.77	125.90	228.03
	Extraordinary items	-	-	-
5	Profit before tax	165.77	125.90	228.03
6	Tax expense:			
	Current tax	46.12	37.31	67.70
	Deferred tax expense / (benefit)	0.01	(2.03)	(2.85)
	Total tax expense	46.13	35.28	64.85
7	Profit after tax	119.64	90.62	163.18
8	Other comprehensive Income			
	Items that will not be reclassified to profit	-	-	-
	- Remeasurement of defined benefit plans	-	-	-
	- Income tax relating to these items	-	-	-
9	Profit for the period/year	119.64	90.62	163.18
10	Paid up Equity Share Capital (face value of Rs. 10 each)	103.92	76.52	103.92
11	Other equity	676.69	328.77	557.03
12	Earnings per equity share*			
	-Basic	11.51	11.84	19.77
	-Diluted	11.51	11.84	19.77

* Earnings per share for the half year ended have not been annualised



By the order of the Board

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Harinderpal Singh Sodhi

Managing Director

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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

		(Rs.in lacs)	
Particulars		Half year ended	Year ended
		Septmeber 30, 2025	March 31, 2025
		Unaudited	Audited
A. Cash flow from Operating Activities			
Net Profit before tax		165.77	228.03
Profit before income tax including operation		165.77	228.03
Adjustment for:			
Depreciation and amortisation expense		28.18	32.35
Finance costs		9.17	10.18
Operating profit before working capital changes		203.12	270.56
Movements in working capital			
Inventories		(203.50)	7.96
Trade receivables		(426.15)	(369.03)
Other financial assets		(0.16)	-
Other current assets		(3.19)	(1.68)
Trade payables		313.97	102.41
Other financial liabilities		(11.39)	11.89
Other current liabilities		7.07	(0.97)
Cash flow generated from operations		(120.23)	21.13
Less: Income tax paid (net of refunds)		(0.96)	(77.93)
Net Cash flow generated/(used in) from Operating Activities (A)		(121.19)	(56.80)
B. Cash flow from Investing Activities			
Proceeds from/(payments for) PPE and intangible assets		(3.51)	(120.15)
Net Cash used in Investing Activities (B)		(3.51)	(120.15)
C. Cash Flow from Financing Activities			
Payment to/Proceeds from borrowings		167.38	(5.15)
Issue of equity shares		-	18.68
Finance costs		(9.17)	(10.18)
Security premium of equity shares		-	164.40
Net Cash generated from Financing Activities (C)		158.22	167.75
Net decrease in Cash and Cash Equivalents (A+B+C)		33.52	(9.20)
Cash and cash equivalents at the beginning of the period/year		16.78	25.98
Balance at the end of the period		50.30	16.78
Components of cash and cash equivalents			
Balances with banks		50.28	16.32
- on current account		0.02	0.46
Cash on hand		0.02	0.46
Cash and bank balances at end of the year		50.30	16.78



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs.in lacs)

Particulars	For the half year ended		Year ended
	Unaudited	Unaudited	Audited
	September 30, 2025	September 30, 2024	March 31, 2025
Segment Revenue			
Knitted clothes	2,015.92	1,499.87	3,434.51
Ornaments	4.45	1.06	1.35
Others	-	-	-
Total	2,020.37	1,500.93	3,435.86
Segment Result - Continuing			
Knitted clothes	243.22	208.12	389.32
Ornaments	-	1.06	-
Others	-	-	-
Total	243.22	209.18	389.32
Less: Unallocated expenses	68.25	78.46	155.69
Operating Profit	174.97	130.72	233.63
Add: Other income	-	-	9.78
Less: Finance costs	9.20	4.82	15.38
Profit before exceptional items	165.77	125.90	228.03
Add : Exceptional items	-	-	-
Profit before tax	165.77	125.90	228.03
Tax expense	46.13	35.28	64.85
Profit from continuing operations	119.64	90.62	163.18
Loss from discontinued operations (after tax)	-	-	-
Profit including discontinued operations	119.64	90.62	163.18
Other Comprehensive Income	-	-	-
Total Comprehensive Income	119.64	90.62	163.18
(Comprising Profit/(loss) and Other comprehensive Income)			
Segment Assets			
Knitted clothes	1,341.50	960.55	710.42
Ornaments	0.03	1.56	1.45
Unallocated	229.13	126.98	216.95
Total	1,570.66	1,089.09	928.82
Segment Liabilities			
Knitted clothes	455.48	512.83	141.51
Ornaments	-	-	-
Unallocated	334.57	170.96	126.36
Total	790.05	683.79	267.87



By the order of the Board

M/s Avax Apparels and Ornaments Limited

Harinderpal Singh Sodhi

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DIN-09283654



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Notes to the audited Financial Results for the half year ended September 30, 2025

1. The above half yearly results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on November 12, 2025.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and in terms of regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015 (as amended).
3. During the financial year ended March 31, 2025, pursuant to initial public offering (IPO) 2,74,000 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 60 per share. The shares were listed at BSE on January 14, 2025, pursuant to IPO. The details of the utilization of IPO proceed till September 30, 2025 is as under:

Objects	Amount (in lakhs)	Utilised till September 30, 2025 (in lakhs)	Remarks
Working Capital Requirement	150.00	150.00	No Deviation
General Corporate Purposes	21.80	21.80	
Issue Expenses	20.00	20.00	

4. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.
5. The basic and diluted earnings per share have been calculated in accordance with the Indian Accounting Standard -33 "Earnings Per Share".
6. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

Place: DELHI

Date: November 12, 2025



By the order of the Board

M/s Avax Apparels and Ornaments Limited

Harinderpal Singh Sodhi

Managing Director DIN-
09283654

