

Limited Review Report

To,
The Board of Directors
Avax Apparels and Ornaments Limited

Independent Auditor's Review Report on Unaudited half yearly Financial Results of Avax Apparels and Ornaments Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying Financial Results ("the Statement") of **Avax Apparels and Ornaments Limited** ('the Company') for the half year 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") including relevant circulars issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard – 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 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	March 31, 2025
		Unaudited	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	(Rs.in lacs)		
	For the half year ended		For the year ended
	Unaudited	Unaudited	
	September 30, 2025	September 30, 2024	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

DIN-09283654



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CIN No:- L14101DL2005PLC137127

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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		50.30	16.78
Cash and bank balances at end of the year			

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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
Managing Director
DIN-09283654



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No: L14101DL2005PLC137127
Registered and Corporate Office: 611 6TH FLOOR JAINA TOWER II DISTT CENTRE,
JANAK PURI, Delhi, India, 110058

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

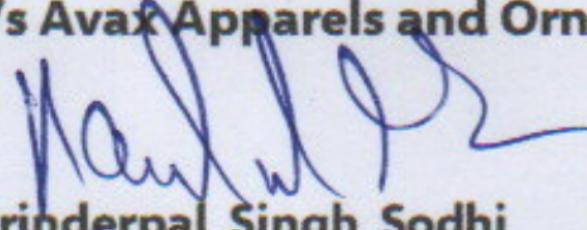
1. The above half yearly results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on November 12, 2025.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of 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

