

ANNUAL REPORT 2023-24
APOLLO FASHION INTERNATIONAL LIMITED

Apollo Fashion International Limited

Factory: B-21, Sector-65, Noida-201301 (U.P.), India | **Tel. No.:** +91 120 4608 300 **email:** info@apollofashioncompany.com
Regd. Office: Office No. 303, Third Floor, DLF Courtyard, Saket, New Delhi 110017, India, **CIN:** U46411DL2023PLC419636

Board of Directors

Mr. Raaja Kanwar	Chairman
Mr. Shiraz Askari	Whole Time Director
Mr. Zefaan OS Kanwar	Director
Mr. Sunil Agrawal	Independent Director
Mr. Ravikant Umakant Mishra	Independent Director

CIN U46411DL2023PLC419636

Registered Office Office No. 303, Third Floor, DLF Courtyard, Saket, New Delhi 110017

Bankers/Lenders RBL Bank Limited
ICICI Bank Limited

Statutory Auditors M/s. S S Kothari & Co. LLP
Chartered Accountants

Company Secretary Mr. Mayank Jain

Registrar and Transfer Agent Maashitla Securities Private Limited
451, Krishna Apra Business Square Netaji Subhash Place, Pitampura,
North West, New Delhi, Delhi, India, 110034
Ph : 011-45121795-96
Email: rta@maashitla.com, maashitlasecurities@gmail.com
Website: www.maashitla.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the members of Apollo Fashion International Limited will be held on Tuesday, December 31, 2024, at 11:30 A.M. (IST) by way of Video Conferencing / Other Audio Visual Means ("VC / OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of Auditors and the Boards' thereon.

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of Mr. Raaja Kanwar (DIN: 00024402), who retires by rotation and, being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S S Kothari & Co. LLP, Chartered Accountants (Firm Regn. No. 000756N/N500441), First Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the year 2029, on such remuneration as may be agreed upon between the Auditors and the Board of Directors."

SPECIAL BUSINESS:

4. REGULARISATION OF THE APPOINTMENT OF MR. ZEFAAN OS KANWAR (DIN: 10506615) AS DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provision of Section 152 and applicable provisions of the Companies Act, 2013 the consent of the members be and is hereby accorded to appoint Mr. Zefaan OS Kanwar (DIN: 10506615) as Director of the Company who was appointed as Additional Director by the Board of Directors of the Company w.e.f. 14th June 2024".

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5. REGULARIZATION OF THE APPOINTMENT OF MR. SUNIL AGRAWAL (DIN: 10330704) AS DIRECTOR (INDEPENDENT DIRECTOR)

To consider and, if thought fit, to pass with or without modification, if any, the following Resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV of the Act read with the Rules made thereunder and other applicable provisions, if any, the Articles of Association of the Company, Mr. Sunil Agrwal (DIN - 10330704), be and is hereby appointed as a Director (Independent Director) of the Company for a term of 1 (One) consecutive year w.e.f. 2nd December, 2024.”

6. REGULARIZATION OF THE APPOINTMENT OF MR. MR. RAVIKANT UMAKANT MISHRA (DIN: 02769186), AS DIRECTOR (INDEPENDENT DIRECTOR)

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**: -

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV of the Act read with the Rules made thereunder and other applicable provisions, if any, the Articles of Association of the Company, Mr. Mr. Ravikant Umakant Mishra (DIN: 02769186), be and is hereby appointed as a Director (Independent Director) of the Company for a term of 1 (One) consecutive year w.e.f. 2nd December, 2024.”

By Order of the Board for
Apollo Fashion International Limited

Date: 2nd December, 2024
Place: Gurugram

(Mayank Jain)
Company Secretary
Membership No. ACS-26620

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NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business be transacted at this Annual General Meeting ('AGM') is annexed herewith.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, ("the Circulars"), companies are allowed to hold AGM through video conference or other audio-visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to requisite members on first come first serve basis. This will not include large shareholders (shareholders holding 2% or more of the share capital). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend this AGM without restriction on account of first come first served basis.
4. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, and hence, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf by email through its registered email address to maayank.jain@apolloindia.com.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://apollofashioninternational.com/>.
7. All shares of the company are held in DEMAT mode. Members holding shares in DEMAT form can update their email address with their Depository Participant.
8. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
10. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts or arrangements in which the Directors are interested, maintained under section 189 of the Act, are open for inspection at the Registered Office of the Company on all working days, except Saturday and Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
11. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the

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right to restrict the number of speakers depending on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him/her to speak at the AGM.

12. Ms. Anjali Yadav, Partner (Membership No. F6628 & COP No. 7527) of Anjali Yadav & Associates, (Practicing Company Secretaries) has been appointed as the Scrutinizer to scrutinize vote cast during the AGM in a fair and transparent manner.
13. The Register of Members and Share Transfer Books will remain closed from Wednesday, December 25, 2024 to Tuesday, December 31, 2024 (both days inclusive) for the purpose of Annual General Meeting.
14. The Members are requested to follow the below mentioned instructions to attend the AGM through VC / OAVM: -

A. PARTICIPATION:

- I. Pursuant to the aforesaid circulars issued by MCA, the physical presence of the Members has been dispensed with and therefore, the appointment of Proxy is not permitted.
- II. Members may join the AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the Members 15 minutes before the time scheduled to start the AGM.
- III. On the date of the Meeting, the Members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the Meeting, may join the Meeting using zoom Dial-in details as follows:
<https://apolloindia.zoom.us/j/85830451227?pwd=8mt78sDrqpAgVKBCawNyrrn2bBbYhg.1>
Meeting ID: 858 3045 1227
Passcode: 073965
- IV. In case, any Member requires any assistance in joining or participating in the Meeting, he / she may contact the Company Secretary on +91 124 419 7200 or send an e-mail at maayank.jain@apolloindia.com.
- V. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through VC/ OAVM facility has strong internet signal/ network.

B. VOTING:

- I. The voting at the Annual General Meeting shall be done by show of hands unless a demand for poll is made by requisite Member. In case a poll is demanded, the Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and Rules made thereunder.
- II. In case voting by poll is demanded:
Where a poll on any item is required, the Members may vote by sending an e-mail through their registered e-mail id (to avoid rejection) only at maayank.jain@apolloindia.com stating their assent/ dissent against the items mentioned in the Polling paper annexed herewith or else write an e-mail mentioning:
I agree to all Resolutions
or
I agree to all Resolutions except Item No.
or
I disagree to all Resolutions

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- III. In case, shares are held jointly, vote by poll shall be casted by the first named Member and in his/her absence, by the next named Member.
- IV. The Company has appointed Ms. Anjali Yadav (Membership No. F6628 & Certificate of Practice No. 7257), as Scrutinizer, in case of voting through Poll to ensure that the scrutiny of the votes cast on a poll is done in a fair and transparent manner.
- V. The Scrutinizer will submit her report to the Chairman or a person authorized by him after scrutinizing the votes received and the result shall be declared by the Chairman or a person authorized by him with details of the number of votes cast in favor or against the Resolution, invalid votes and whether the Resolution has been carried or not.
- VI. The result of the Poll will be displayed on the Notice Board of the Company and on the website of the Company i.e. <https://apollofashioninternational.com/>.
- VII. The Scrutinizer's decision on the validity or otherwise of the poll will be final.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

RE-APPOINTMENT OF DIRECTOR

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 2 are given below: -

S. No.	Particulars	Details
1	Name	Mr. Raaja Kanwar (DIN: 00024402)
2	Age	54 years
3	Qualifications	He holds Management degree holder from Drexel University, USA.
4	Experience	Mr. Raaja Kanwar is a seasoned investor with a keen interest in start-ups focused on innovative ideas and technologies that have the potential to create a positive impact on the world for future generations. With over 28 years of experience in management, entrepreneurship, and leadership, Mr. Kanwar has built a strong track record of successfully identifying and nurturing businesses that drive growth and transformation. His expertise spans across various industries, with a particular focus on ventures that aim to solve critical global challenges through innovation and sustainable solutions
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees
7	Remuneration last drawn by such person	None, except sitting fees

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8	Date of First appointment on the Board	He was appointed as First Director w.e.f. 6 th September, 2023
9	Shareholding with the Company	15,36,451
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Father of Mr. Zefaan OS Kanwar.
11	Number of the Board Meeting attended during the financial year 2023-24	7
12	Directorships of the other Boards	He holds directorship in the following Companies: - • XTCY world Private Limited • UFO Moviez India Limited • Apollo Logisolutions Limited • Apollo Green Energy Limited • AR SPA Enterprises Private Limited • UFO Moviez Limited

The relevant documents, if any, referred to in resolution at item no. 2 and this explanatory statement are available for inspection by the Members at the Registered Office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company during normal business hours and also at the meeting.

Save and except Mr. Raaja Kanwar himself and his son Mr. Zefaan OS Kanwar in their capacity as Directors of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 2 of the Notice.

ITEM NO. 4

REGULARISATION OF THE APPOINTMENT OF MR. ZEFAAN OS KANWAR (DIN: 10506615) AS DIRECTOR

The Board of Directors of the Company had appointed Mr. Zefaan OS Kanwar (DIN:10506615) as an Additional Director of the Company with effect from June 14, 2024. In terms of Section 161 of the Companies Act, 2013, the terms of Additional Director is upto the date of this AGM. For regularization of Mr. Zefaan OS Kanwar (DIN:10506615), resolution has to be approved by the members of the Company.

Mr. Zefaan Kanwar, aged 24 years, is a dynamic entrepreneur and creative leader. As the Founder and Director of XTCY World Pvt. Ltd., he has successfully scaled a direct-to-consumer hydration and energy drink brand, now available on major QCom platforms like Blinkit and Zepto. Zefaan is also is a rapper signed to Virgin Records USA, co-signed by Jay Sean and Timbaland.

Mr. Zefaan Kanwar does not hold any shares (either in his name or in the name of any other persons on a beneficial interest basis) in the Company.

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The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 4 are given below: -

S. No.	Particulars	Details
1	Name	Mr. Zefaam OS Kanwar (DIN:10506615)
2	Age	24 years
3	Qualifications	is a Bachelor of Fine Arts from University of Southern California.
4	Experience	Mr. Zefaam Kanwar is a dynamic entrepreneur and creative leader. As the Founder and Director of XTCY World Pvt. Ltd., he has successfully scaled a direct-to-consumer hydration and energy drink brand, now available on major QCom platforms like Blinkit and Zepto. Zefaam is also is a rapper signed to Virgin Records USA, co-signed by Jay Sean and Timbaland.
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees
7	Remuneration last drawn by such person	None, except sitting fees
8	Date of First appointment on the Board	He was appointed as Additional Director w.e.f. 14 th June, 2024.
9	Shareholding with the Company	Nil
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Son of Mr. Raaja Kanwar.
11	Number of the Board Meeting attended during the financial year 2023-24	Not Applicable
12	Directorships of the other Boards	He holds directorship in the following Companies: - - ALFA Fulfilment Private Limited - XTCY World Private Limited

Save and except Mr. Zefaam OS Kanwar and Mr. Raaja Kanwar in their capacity as Directors of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

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ITEM NO. 5

REGULARIZATION OF THE APPOINTMENT OF MR. SUNIL AGRAWAL (DIN: 10330704) AS DIRECTOR (INDEPENDENT DIRECTOR)

The Board of Directors have approved the appointment of Mr. Sunil Agrwal as an Additional (Independent) Director on the Board w.e.f. 2nd December, 2024. His terms as Independent Director will be for a period of one year w.e.f. 2nd December, 2024. In terms of Section 161 of the Companies Act, 2013, the terms of Additional Director is upto the date of this AGM. For regularization of Mr. Sunil Agrwal as Director (Independent), resolution has to be approved by the members of the Company.

Mr. Sunil Agrwal (DIN: 10330704), aged about 56 Years holds degree of B.Com. Honors. He is having 26 years of experience in the field of Entrepreneur and business consultant. His appointment as Independent Director will be beneficial for the Company. Hence, recommended for approval of the members.

Mr. Sunil Agrwal does not hold any shares (either in his name or in the name of any other persons on a beneficial interest basis) in the Company.

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 5 are given below: -

S. No.	Particulars	Details
1	Name	Mr. Sunil Agrawal (DIN: 10330704)
2	Age	56 years
3	Qualifications	He holds degree of B.Com. Honors
4	Experience	He is having 26 years of experience in the field of Entrepreneur and business consultant.
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees
7	Remuneration last drawn by such person	None, except sitting fees
8	Date of First appointment on the Board	He was appointed as Additional Director (Independent Director) w.e.f. 2nd December, 2024.
9	Shareholding with the Company	Nil
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil
11	Number of the Board Meeting attended during the financial year 2023-24	Not Applicable

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12	Directorships of the other Boards	He holds directorship in the following Companies: - • AGEL Infrastructure India Private Limited. • Amazer Investment and Finance Limited. • AIL Consultants Private Limited. • Apollo Green Energy Limited.
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None of the Directors/Key Managerial Personnel and their relatives other than Mr. Sunil Agrwal is interested in the Resolution.

The Board of Directors commends the Resolution set out at Item No. 5 for the approval of the members as an ordinary Resolution.

ITEM NO. 6

REGULARIZATION OF THE APPOINTMENT OF MR. RAVIKANT UMAKANT MISHRA (DIN: 02769186), AS DIRECTOR (INDEPENDENT DIRECTOR)

The Board of Directors have approved the appointment of Mr. Ravikant Umakant Mishra as an Additional (Independent) Director on the Board w.e.f. 2nd December, 2024. His terms as Independent Director will be for a period of one year w.e.f. 2nd December, 2024. In terms of Section 161 of the Companies Act, 2013, the terms of Additional Director is upto the date of this AGM. For regularization of Mr. Sunil Agrwal as Director (Independent), resolution has to be approved by the members of the Company.

Mr. Ravikant Umakant Mishra (DIN: 02769186), aged about 47 Years. He holds degree of B.Sc. and LL.B. He is having 17 years of experience in the field of Legal and Liaisoning of various Govt/Semi-Govt. Organisations. His appointment as Independent Director will be beneficial for the Company. Hence, recommended for approval of the members.

Mr. Ravikant Umakant Mishra does not hold any shares (either in his name or in the name of any other persons on a beneficial interest basis) in the Company.

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 5 are given below: -

S. No.	Particulars	Details
1	Name	Mr. Ravikant Umakant Mishra (DIN: 02769186)
2	Age	47 years
3	Qualifications	He holds degree of Law.
4	Experience	He holds 20 years of experience as business & legal consultant and has worked with various esteemed organizations.
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees

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7	Remuneration last drawn by such person	None, except sitting fees
8	Date of First appointment on the Board	He was appointed as Additional Director (Independent Director) w.e.f. 2nd December, 2024.
9	Shareholding with the Company	Nil
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Nil
11	Number of the Board Meeting attended during the financial year 2023-24	Not Applicable
12	Directorships of the other Boards	He holds directorship in the following Companies: - • Apollo Green Energy Limited. • Onirico Infotainment Private Limited • Onirico Infra Power Private Limited • Onirico Agro Trading Private Limited • Arthrocs Mining & Minerals Private Limited • Asthaglobal Green Energy Projects Private Limited • Astha Global Enterprises Private Limited • Agel Infrastructure India Private Limited • Savera Productions Private Limited • Alpha International Media Planet Limited • SSKY Bharat Aviation Private Limited

None of the Directors/Key Managerial Personnel and their relatives other than Mr. Ravikant Umakant Mishra is interested in the Resolution.

The Board of Directors commends the Resolution set out at Item No. 6 for the approval of the members as an ordinary Resolution.

By Order of the Board for
Apollo Fashion International Limited

Date: 2nd December, 2024
Place: Gurugram

(Mayank Jain)
Company Secretary
Membership No. ACS-26620

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FORM NO. MGT- 12- POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Apollo Fashion International Limited Registered Office: Office No. 303, Third Floor, DLF Courtyard, Saket, New Delhi 110017 CIN: U46411DL2023PLC419636				
BALLOT PAPER				
S No	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Ordinary Business	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	ADOPTION OF AUDITED FINANCIAL STATEMENTS To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of Auditors and the Boards' thereon.			
2.	RE-APPOINTMENT OF DIRECTOR To appoint a Director in place of Mr. Raaja Kanwar (DIN: 00024402), who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Appointment of Statutory Auditors of the Company			
Special Business				
4.	Regularisation of the appointment of Mr. Zefaan OS Kanwar (DIN: 10506615) as Director			
5.	Regularization of the appointment of Mr. Sunil Agrawal (DIN: 10330704) as Director (Independent Director)			
6.	Regularization of the appointment of Mr. Ravikant Umakant Mishra (DIN: 02769186), as Director (Independent Director)			

Place:

Date:

(Signature of the Shareholder*)
(*as per Company records)

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BOARDS' REPORT

To
The Members,

Your directors have immense pleasure in presenting their First Annual Report on the business and operations of Apollo Fashion International Limited ("**the Company**") together with the Audited Financial Statements for the Financial Year ended 31st March 2024.

1. FINANCIAL SUMMARY/THE STATE OF COMPANY'S AFFAIRS

Your Company was established with the primary objective of acquiring the fashion business from Apollo Green Energy Limited on a going concern basis. Effective from 1st June 2024, the fashion business was transferred to your Company in accordance with the Business Transfer Agreement (BTA) dated 9th July 2024. As a result, all business activities related to the fashion division have been seamlessly integrated and are now managed by your Company.

Specializing in leather products within the fashion industry, your Company is dedicated to producing high-quality footwear, outerwear, and leather accessories for prominent fashion brands. With a strong focus on turning design concepts into market-ready products, your Company excels in maintaining exceptional standards of quality and ethical production throughout the manufacturing process.

During the year under Report, your Company is a newly incorporated Company and it has been only six months of its Incorporation and the Company is yet to commence its business activities. The Company is in its initial stage where the expenses form the major part of Profit and Loss a/c. Thereby, there is loss of Rs. 11.74 Lakhs.

2. DIVIDEND

During the year under Report, the Company did not commence any business. Therefore, your Board has not proposed any dividend for the Financial Year 2023-24.

3. TRANSFER TO RESERVE

During the year under Report, the Company has not transferred any amount to reserves.

4. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the financial statements relate and the date of this Report except the fashion business was acquired from Apollo Green Energy Limited effective from 1st June 2024.

5. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the year under Report.

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6. CAPITAL STRUCTURE

As on March 31, 2024, the Authorized Share Capital of the Company was Rs. 20,00,00,000/- (Rupees Twenty crore only) divided into 200,00,000 (Two crore) Equity Shares of Rs. 10/- each.

As on March 31, 2024, the Subscribed, Issued and Paid-up Share Capital of the Company was Rs. 14,47,30,100/- (Rupees Fourteen crore forty-seven lakh thirty thousand one hundred only) divided into 1,44,73,010 (One crore forty-four lakh seventy three thousand ten) Equity Shares of Rs. 10/- each.

The Company has not bought back its own shares, during the year under Report.

7. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2024, the Company do not have any Subsidiary/ Joint Venture and Associates of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013. As on the date of this Report, the Board Comprises the following: -

Name of the Director	Designation
Mr. Raaja Kanwar	Director
Mr. Shiraz Askari	Whole Time Director
Mr. Zefaan OS Kanwar	Additional Director
Mr. Sunil Agrawal	Independent Director (Additional Director)
Mr. Ravikant Umakant Mishra	Independent Director (Additional Director)

During the year under Report and till the date of signing of the Report, the following changes took place in the Directors/KMPs of the Company:

Name of the Director	Designation	Appointment Date	Resignation Date
Mrs. Kamyani Singh Kanwar	Director	6 th September 2023	14 th June 2024
Mr. Rakesh Kumar Gupta	Director	6 th September 2023	28 th August 2024
Mr. Shiraz Askari	WTD	14 th June 2024	-
Mr. Zefaan OS Kanwar	Additional Director	14 th June 2024	-
Mr. Sunil Agrawal	Independent Director (Additional Director)	2 nd December 2024	-
Mr. Ravikant Umakant Mishra	Independent Director (Additional Director)	2 nd December 2024	-
Mr. Mayank Jain	Company Secretary	29 th November 2024	-

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In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raaja Kanwar, Director would retire by rotation at the ensuing Annual General Meeting. The matter relating to his re-appointment has been included in the Notice of the Annual General Meeting for approval of Members.

9. INDEPENDENT DIRECTORS

On 2nd December 2024, The Board of Directors of your Company has appointed Mr. Sunil Agrawal and Mr. Ravikant Umakant Mishra as the Non-Executive Independent Director (Additional Director) for a period of one-year w.e.f. 2nd December, 2024 pursuant to the Section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The matter relating to regularisation of their appointment have been included in the Notice of the Annual General Meeting for approval of Members.

I. Declarations received from Independent Directors

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company, confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. The Independent Directors have also complied with the Code of conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they have enrolled themselves/ renewed their registration in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

The Board acknowledges the contribution made by the Independent Directors of the Company, with their integrity, expertise, and diverse experience, in the growth and development of the Company. In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and they fulfil the conditions of independence as specified in the Companies Act, 2013 and are independent of the Management.

10. MEETINGS OF THE BOARD OF DIRECTORS

During the year under Report, the Board of Directors met seven (7) times on 12th September 2023, 16th October 2023, 2nd January 2024, 16th February 2024, 4th March 2024, 21st March 2024 and 31st March 2024. The intervening gap between the two Board Meetings did not exceed the prescribed time limits as per the applicable provisions of the Companies Act, 2013.

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The numbers of Board Meetings attended by each Director are as given below: -

NAME OF DIRECTOR & DESIGNATION	NUMBER OF MEETINGS	
	HELD DURING THE TENURE	ATTENDED DURING THE TENURE
Mr. Raaja Kanwar (Director)	7	7
Mrs. Kamyani Singh Kanwar (Director)	7	7
Mr. Rakesh Kumar Gupta (Director)	7	7

11. COMMITTEES OF THE BOARD

To provide detailed and necessary assistance in the Company's matters, the Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision-making process at the meetings in an informed and efficient manner.

11.1 AUDIT COMMITTEE

a) Constitution

The Board constituted the Audit Committee on 2nd December 2024 comprises of the following directors: -

Name of the Audit Committee	Designation
Mr. Sunil Agrawal, Non-Executive Independent Director	Chairman
Mr. Ravikant, Non-Executive Independent Director	Member
Mr. Raaja Kanwar, Director	Member

The constitution of the Audit Committee is in conformance with the requirements of Section 177 of the Companies Act, 2013. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

b) Terms of Reference

Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial Reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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- iv. Reporting, with the management, the annual financial statements and auditors' Report thereon before submission to the Board for its approval, particularly with reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Disclosure of any Related Party Transactions.
 - f) Qualifications in the draft audit Report.
- v. Reporting, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Report and monitor the auditor's independence and performance and effectiveness of audit process;
- vii. Examination of Financial Statements and the Auditors' Report thereon;
- viii. Approving any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Establish a vigil mechanism for directors and employees to Report genuine concerns in such manner as may be prescribed;
- xiii. Formulating the scope, functioning, periodicity, and methodology for conducting the internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow-up thereon;
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvi. Reporting the following information: Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- xvii. Internal audit Reports relating to internal control weaknesses; and
- xviii. Carrying out any other function as mentioned in terms of reference of the audit committee.

11.2 NOMINATION AND REMUNERATION COMMITTEE

a) Constitution

As per Section 178 of the Companies Act, 2013, the Board of Directors of the Public Company, having Paid-up share capital of ten crore rupees or more, shall constitute the Nomination and Remuneration Committee.

The Board constituted the Nomination and Remuneration Committee on 2nd December 2024 comprises of the following directors: -

Name of the Nomination & Remuneration Committee	Designation
Mr. Sunil Agrawal, Non-Executive Independent Director	Chairman
Mr. Ravikant, Non-Executive Independent Director	Member
Mr. Raaja Kanwar, Director	Member

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The constitution of the Nomination and Remuneration Committee is in conformance with the requirements of Section 178 of the Companies Act, 2013. The Company Secretary acts as the Secretary to the Committee.

b) Terms of Reference

Role of the Nomination and Remuneration Committee, inter alia, includes the following:

- i. Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal;
- ii. Evaluate every Director's performance;
- iii. Formulate criteria for determining qualifications, positive attributes, and independence of a Director;
- iv. Recommend to the Board a policy relating to remuneration for the Directors, KMPs & other employees;
- v. To approve the extension or continuation of terms of appointment of Independent Directors on the basis of their performance evaluation;
- vi. To recommend/Report remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- vii. Authorize Chairman of the Committee or any member authorized by him to attend all General Meetings of the Company;
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

c) Nomination and Remuneration Policy

In terms of Section 178(3) of the Companies Act, 2013 read with Rules framed thereunder, the Board on recommendation of Nomination and Remuneration Committee adopted a Nomination & Remuneration Policy which, inter-alia, enumerates directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided therein. The Policy is available at <https://apollofashioninternational.com/>

11.3 CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

Since the Company does not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013 and hence it is not required to be constituted.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March 2024 and of the profit of the Company for the Financial Year ended on that date;

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- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under Report, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable.

14. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the Financial Year ended 31st March 2024, as per the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder. Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure – I** to this Report.

Details of all related party transactions which were in the ordinary course of business and at arm's length basis are given as part of notes to the accounts for the Financial Year ended 31st March 2024. Disclosure of transactions with related parties in terms of Ind AS 24 is set out in Note No. 15 of the Financial Statements of the Company.

15. AUDITORS AND AUDITORS' REPORT

15.1 Statutory Auditors

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number 000756N/N500441) was appointed as First Auditor of the Company in the first Board Meeting of the Company to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31st March 2024.

The Board of Directors in its meeting held on 2nd December 2024 have recommended the appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number 000756N/N500441) as Statutory Auditor of the Company for a term of five years starting from the conclusion of this Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company.

The matter relating to the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants as Statutory Auditors for a term of five years has been included in the Notice of the Annual General Meeting for approval of Members.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments. The Auditors' Report on financial statements for

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the Financial Year ended 31st March 2024 does not contain any qualification, reservation, or adverse remark.

During the year under Report, no frauds were reported by the Auditors under second proviso to Section 143 (12) of the Companies Act, 2013.

15.2 Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Provisions relating to the appointment of Secretarial Auditors are not applicable on the Company.

15.3 Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Provisions relating to the appointment of Cost Auditors are not applicable on the Company.

15.4 Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Provisions relating to the appointment of Internal Auditors are not applicable on the Company.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with reference to its financial statements. Such internal financial controls were operating effectively during the year under Report for ensuring orderly and efficient conduct of the business of the Company in all material respects.

17. RISK MANAGEMENT

The Board of Directors is responsible for identifying, evaluating, and managing all significant risks and uncertainties that can impact the Company and which may threaten the existence of the Company. The Risk Management Policy of the Company along with the Company's overall Risk Management System and processes thereto, govern how the associated risks are identified, managed, mitigated, and addressed.

18. VIGIL MECHANISM

In terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Provisions relating to the Vigil Mechanism are not applicable on the Company.

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19. DEPOSITS

During the year under Report, the Company has neither invited nor accepted or renewed any deposit, in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

20. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under Report, the Company was not required to transfer any amount to Investor Education and Protection Fund, as per the provisions of Section 125 of the Companies Act, 2013 read with the relevant Rules made thereunder.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no Conservation of energy, no foreign exchange earnings, and no outgo transactions during the year under Report.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

As per the provisions of Section 118(10) of the Companies Act, 2013, the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as issued by the Institute of Company Secretaries of India ('ICSI') have been/are being duly complied with by your Company.

23. ANNUAL RETURN

The Annual Return for Financial Year 2023-24 as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available at <https://apollofashioninternational.com/>.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS

During the year under Report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There was no employee during the year under Report. Hence, disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

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26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under Report, there was no employee who was drawing salary more than the limits prescribed under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

During the year under Report, no application has been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

28. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF.

The Company has not entered into any one-time settlement with any Bank or Financial Institution during the year under Report.

29. ACKNOWLEDGEMENTS

The Board of Directors express their gratitude for the valuable support extended by the Government Authorities, Bankers, Vendors, and other stakeholder for their valuable and continued co-operation & support to the Company. The Board places on record its appreciation to the teamwork, commitment, and unstinting efforts of the employees of all levels for the successful operations of the Company's operations.

By Order of the Board
of **Apollo Fashion International Limited**

Raaja Kanwar
Chairman
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Place: Gurugram
Date: 2nd December 2024

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Annexure-I TO THE BOARDS' REPORT FOR THE FINANCIAL YEAR 2023-24

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	N.A.
f)	Amount paid as advances, if any	N.A.

By Order of the Board
of **Apollo Fashion International Limited**

Raaja Kanwar
Chairman
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Place: Gurugram
Date: 2nd December 2024

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**Independent Auditors' Report
To the Members of Apollo Fashion International Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Apollo Fashion International Limited** (the "Company"), which comprise the balance sheet as at March 31, 2024 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for period September 06, 2023 (being the date of incorporation of the Company) to March 31, 2024 then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report but does not include the financial statements and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this auditors' report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

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 the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 an 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) In our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the period to its directors. Accordingly, the reporting requirement under section 197 of the Act is not applicable.

- h) With respect to the adequacy of the internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on March 31, 2024, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 22, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

 (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 22, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the period ended March 31, 2024.
 - vi. Based on our examination which included test checks and information given to us, the Company has used an accounting software for maintaining its books of account for the period September 06, 2023 (being the date of incorporation of the Company) to March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period September 06, 2023 to November 14, 2023. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature have been tempered during the audit period.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: November 14, 2024

UDIN: 24087294BKAHYB8946

Annexure A to the Independent Auditor's Report to the Members of Apollo Fashion International Limited on the financial statement for the period September 06, 2023 (being date of incorporation of the Company) to March 31, 2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) (A) The Company does not have any property, plant and equipment or investment property in the books of the Company accordingly requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(a) (B) The Company has not capitalized any intangibles assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.

(b) The Company does not have any property, plant and equipment or investment property in the books of the Company accordingly requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not have any immovable property in the books of the Company accordingly, requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company does not have any property, plant and equipment (including right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank at any points of time during the period on the basis of security of current assets of the Company. Accordingly, the requirement under clause 3 (ii)(b) of the Order is not applicable on the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security as specified under Section 185 and Section 186 of the Act. The Company has not given any loan which is covered under the provision of Section 185 of the Act. Accordingly, the requirement of clause 3(iv) of the order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public, nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, and other material statutory dues with the appropriate authorities by the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the end of the period, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not taken any loans or other borrowings from any lender. Accordingly, the requirement of reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans during the period. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- x. (a) According to the information and explanations given to us, the Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the period. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the period, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties, are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act as of March 31, 2024.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has incurred cash losses in the current period of Rs. 11.74 lakh. As this is the first year of operations, no reporting is required for the previous year.

- xviii. Being the first year of operations of the Company and we being the first auditors, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 14 to the financial statements, 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 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.
- xx. The Company is not required to spend on corporate social responsibility as per section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comments have been included in respect of said clause under this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal

Partner

Membership Number: 087294

Place: New Delhi

Date: November 14, 2024

UDIN: 24087294BKAHYB8946

Annexure B to the Independent Auditor's Report of even date on the financial statements of Apollo Fashion International Limited for the period September 06, 2023 (being the date of incorporation of the Company) to March 31, 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **Apollo Fashion International Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the period ended on that date which includes internal financial controls with reference to financial statements.

Management's Responsibility and those charged with governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI')". 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 Act.

Auditors' responsibility for the audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India (the "Guidance Note").

For S S Kothari Mehta & CO. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: November 14, 2024

UDIN: 24087294BKAHYB8946

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Balance sheet as at March 31, 2024
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2024
A. Assets		
(1) Non - current assets		
Financial assets		
Other financial assets	3	0.10
Deferred tax assets (net)	4	2.87
Total non - current assets		2.97
(2) Current assets		
Financial assets		
Cash and cash equivalents	5	457.02
Other current assets	6	982.07
Total current assets		1,439.09
Total assets (1+2)		1,442.06
B. Equity and liabilities		
(1) Equity		
Equity share capital	7	1,447.30
Other equity	8	(11.74)
Total equity		1,435.56
Liabilities		
(2) Current liabilities		
Financial liabilities		
(i) Trade payables	9	
(a)Total outstanding due of micro enterprises and small enterprises		1.35
(b)Total outstanding due of other than micro enterprises and small enterprises		-
(ii) Other financial liabilities	10	5.00
Other current liabilities	11	0.15
Total current liabilities		6.50
Total liabilities		6.50
Total equity and liabilities (1+2)		1,442.06

Summary of material accounting policies

1&2

Accompanying notes form an integral part of these financial statements.

As per our report attached.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

For and on behalf of the Board of Directors
Apollo Fashion International Limited

Sunil Wahal
Membership No. 087294
Partner
Place : New Delhi
Date : November 14, 2024

Raaja Kanwar
Director
DIN: 00024402
Place : New Delhi
Date : November 14, 2024

Shiraz Askari
Whole Time Director
DIN: 01125378
Place : New Delhi
Date : November 14, 2024

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of profit and loss for the period September 06, 2023 to March 31, 2024
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	For the period September 06, 2023 to March 31, 2024
Revenue		
Revenue from operations		-
Total income (I)		-
Expenses		
Other expenses	12	14.61
Total expense (II)		14.61
Loss before tax III (I+II)		(14.61)
Tax expenses		
Current tax expense		-
Deferred tax charge / (credit)	4	(2.87)
Total tax expense (IV)		(2.87)
Loss for the period (V) (III-IV)		(11.74)
Other comprehensive income		
Items that will not be reclassified to the statement of profit or loss		-
Other comprehensive income for the period (net of tax) (VI)		-
Total comprehensive income/ (loss) for the period (V+VI)		(11.74)
Earnings per equity share of Rs. 10/- each		
Basic (in ₹)	13	(0.76)
Diluted (in ₹)	13	(0.76)
Summary of material accounting policies	1&2	
Accompanying notes form an integral part of these financial statements.		

As per our report attached.

For and on behalf of the Board of Directors

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No.000756N/N500441

Apollo Fashion International Limited

Sunil Wahal
Membership No. 087294
Partner
Place : New Delhi
Date : November 14, 2024

Raaja Kanwar
Director
DIN: 00024402
Place : New Delhi
Date : November 14, 2024

Shiraz Askari
Whole Time Director
DIN: 01125378
Place : New Delhi
Date : November 14, 2024

Apollo Fashion International Limited

CIN No. U46411DL2023PLC419636

Statement of cash flow for the period September 06, 2023 to March 31, 2024

(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the period September 06, 2023 to March 31, 2024
Cash flow from operating activities	
Net loss before tax	(14.61)
Adjustment for :	
Working capital adjustment	
(Increase) in other current assets	(982.07)
(Increase) in other financial assets	(0.10)
Increase in other trade payables	1.35
Increase in other financial liabilities	5.00
Increase other current liability	0.15
Cash (used) from operations	(990.28)
Less: Income tax (paid)/received (net)	-
Net cash generated/ (used in) operating activities (A)	(990.28)
Cash flow from financing activities	
Proceeds from issue of equity shares	1,447.30
Net cash generated/ (used in) financing activity (B)	1,447.30
Net increase/(decrease) in cash and cash equivalents (A+B)	457.02
Cash & cash equivalents at the beginning of the period	-
Cash & cash equivalents at the end of the period	457.02
Components of cash and cash equivalents considered only for the purpose of cash flow statement	
(a) Balances with banks	
- In current accounts	456.13
(b) Cash on hand	0.89
	457.02

Note:

The statement of cash flows has been prepared in accordance with the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows"

Summary of material accounting policies 1&2

Accompanying notes form an integral part of these financial statements.

As per our report attached.

For and on behalf of the Board of Directors

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No.000756N/N500441

Apollo Fashion International Limited

Sunil Wahal

Membership No. 087294

Partner

Place : New Delhi

Date : November 14, 2024

Raaja Kanwar

Director

DIN: 00024402

Place : New Delhi

Date : November 14, 2024

Shiraz Askari

Whole Time Director

DIN: 01125378

Place : New Delhi

Date : November 14, 2024

Apollo Fashion International Limited

CIN No. U46411DL2023PLC419636

Statement of changes in equity for the period September 06, 2023 to March 31, 2024

(Amounts are ₹ in lakhs unless otherwise stated)

A. Equity share capital

	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at September 06, 2023	-	-
Change in equity share capital	1,44,73,010	1,447.30
As at March 31, 2024	1,44,73,010	1,447.30

B. Other equity

Particulars	Reserve and surplus	Other comprehensive income	Total other equity
	Retained earnings		
Balance as at September 06, 2023	-	-	-
Loss for the period	(11.74)	-	(11.74)
Balance as at March 31, 2024	(11.74)	-	(11.74)

In terms of our report attached.

For SS Kothari Mehta & Co. LLP

Firm's Registration No.000756N/N500441

For and on behalf of the Board of Directors

Apollo Fashion International Limited

Sunil Wahal

Partner

Membership No. 087924

Place : New Delhi

Date : November 14, 2024

Raaja Kanwar

Director

DIN: 00024402

Place : New Delhi

Date : November 14, 2024

Shiraz Askari

Whole Time Director

DIN: 01125378

Place : New Delhi

Date : November 14, 2024

1. Corporate Information

Apollo Fashion International Limited, (the “Company”) is a limited liability Company domicile in India with its registered office located at “Office No. 303, Third Floor DLF Courtyard, Saket, New Delhi – 110017 India. It is incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on September 6, 2023. These are the first financial statements of the Company and therefore previous year numbers are not given.

The Company is engaged in manufacturing and export of leather garments, accessories, footwear, other outerwear products and other trading activities.

2. Basis of preparation, measurement and material accounting policies:

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been approved for issue by the Board of Directors at its meeting held on October 28, 2024

B. Basis of preparation:

The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value

C. Functional & presentational currency

The functional and presentation currency of the Company is Indian Rupee (INR) which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest of the lakhs unless otherwise stated.

D. Current vs non-current classifications:

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A Liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or

4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through fair value through profit and loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

➤ Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

➤ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Impairment of non-financial assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use. (The amount of value-in use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as impairment loss and the

carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss recognized earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognized immediately in the statement of profit and loss.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

F. Income taxes

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

G. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements

H. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

I. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

J. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company ordinary shares are classified as equity instruments.

K. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted 313 as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

L. Recent accounting pronouncements and changes in accounting standards

The Company has adopted, with effect from April 01 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the Interim financial statements.

1. Ind AS 117 Insurance Contracts – The Ministry of Corporate Affairs has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer 's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.
2. MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

M. Use of judgements, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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(Amounts are ₹ in lakhs unless otherwise stated)

3 Other financial assets

Particulars	As at March 31, 2024
Security deposit	0.10
	0.10

4 Deferred tax assets (net)

Particulars	As at March 31, 2024
- Preliminary expenses	2.87
	2.87

4.1 Movement in deferred tax assets/ (liability) for period ended March 31, 2024:

Particulars	Opening Balance	Recognised/ reversed through statement of profit and loss	Recognised/ reversed in other comprehensive income	Closing balance
Deferred tax assets/ (liabilities) in relation to:				
- Preliminary expenses unabsorbed	-	2.87	-	2.87
Total	-	2.87	-	2.87

5 Cash and cash equivalents

Particulars	As at March 31, 2024
Cash on hand	0.89
Balances with banks in current Accounts	456.13
	457.02

6 Other current assets

Particulars	As at March 31, 2024
Unsecured, considered good	
- Advance to suppliers	1.94
- Advance against business transfer*	980.00
Balance with government authorities	0.13
Total	982.07

* Pursuant to business transfer agreement entered between Apollo Fashion International Limited and Apollo Green Energy Limited, the Company has purchased the Fashion Division of Apollo Green Energy Limited with effect from June 01, 2024 on slum sale basis for Rs. 9,500.00 lakhs the Company has made an advance payment of Rs. 980.00 lakhs against purchase consideration.

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Notes to financial statements for the period September 06, 2023 to March 31, 2024

(Amounts are ₹ in lakhs unless otherwise stated)

7 Equity share capital

Particulars	As at March 31, 2024
Authorized :	
20,000,000 equity shares of Rs. 10/- each.	2,000.00
Issued, subscribed & fully paid-up :	
14,473,010 equity shares of Rs.10/- each, fully paid up	1,447.30
	1,447.30

7.1 Term/right attached to equity share

1. Company has only one class of equity share of face value of ₹ 10 each carrying one voting right for each equity share held. In the event of the liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

2. During the period, the Company has issued equity shares 98,00,000 and 44,73,010 of face value of Rs. 10 each on right issue basis to the eligible shareholders on March 04, 2024 and March 31, 2024 respectively. Accordingly, Rs.1,427.00 lakhs were received from the concerned allottees and accordingly shares were allotted.

7.2 List of promoters holding share as at March 31, 2024

Promoter's Name	As at March 31, 2024	
	%	No. of Shares
OSK Holdings (AIL) Private Limited	0.44%	64,095
AIL Consultants Private Limited	0.30%	42,748
Amit Dychem Private Limited	67.92%	98,30,386
Global Propmart Private Limited	0.18%	26,316
Mr. Raaja Kanwar	10.62%	15,36,451
Ms. Kamayani Singh Kanwar	8.29%	12,00,002
Mr. Rakesh Gupta	0.52%	75,002
Total	88.27%	1,27,75,000

7.3 Reconciliation of number of equity shares outstanding is set out below:

Particulars	As at March 31, 2024	
	No. of shares	Amount
As at September 06, 2023	-	-
Issued during the period	1,44,73,010	1,447.30
As at March 31, 2024	1,44,73,010	1,447.30

7.4 List of Shareholders holding more than 5% of the aggregate ordinary equity shares in the company:

Name of the Shareholder	As at March 31, 2024	
	%	No. of Shares
Amit Dychem Private Limited	67.92%	98,30,386
Mr. Raaja Kanwar	10.62%	15,36,451
Mrs. Kamayani Singh Kanwar	8.29%	12,00,002

8 Other equity

Particulars	As at March 31, 2024
(a) Retained earnings	
At the beginning of the period	-
Loss for the period	(11.74)
At the end of the period	(11.74)
(Retained earnings comprise of the Company's undistributed earnings after taxes.)	
Total	(11.74)

9 Trade payable

Particulars	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises	1.35
Total outstanding dues of other than micro enterprise and small enterprises	-
Total	1.35

for ageing refer note 17

10 Other financial liabilities

Particulars	As at March 31, 2024
Application money pending for allotment - refundable	5.00
Total	5.00

11 Other current liabilities

Particulars	As at March 31, 2024
Statutory dues payable	0.15
Total	0.15

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Notes to financial statements for the period September 06, 2023 to March 31, 2024

(Amounts are ₹ in lakhs unless otherwise stated)

12 Other expenses

Particulars	For the period September 06, 2023 to
	March 31, 2024
Business promotion	0.24
Bank charges	0.20
Legal and professional expenses	0.04
Payment to auditor*	1.50
Preliminary expenses	11.42
Rates and taxes	1.19
Miscellaneous expenses	0.02
Total	14.61
*Payment to auditor:-	
Audit fee	1.50
Total	1.50

13 Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings Per Share"

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the period September 06, 2023 to
	March 31, 2024
(a) Loss for the period attributable to equity share holders Rs. in lakhs	(11.74)
(b) Weighted average number of equity shares	15,40,736
Face value per share (Rs. per share)	10
Earnings per share (Basic & Diluted) = (a/b)	(0.76)

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14 Ratios as per the schedule III requirements

Sr.No	Particulars	Numerator	Denominator	FY: 2023-24	% Variance
1	Current Ratio	Current Assets	Current Liabilities	221.40	-
2	Return on Equity(%)	Profit after tax	Average Shareholders Equity	-0.82%	-
3	Return on Capital Employed (%)	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	-1.02%	-

The company is preparing its financials for the first time accordingly comparatives ratios is not available and presented during the period.

Apollo Fashion International Limited**CIN No. U46411DL2023PLC419636****Notes to financial statements for the ended September 06, 2023 to March 31, 2024****(Amounts are ₹ in lakhs unless otherwise stated)****15. Related party disclosures**

As per Ind AS - 24 Related Party Transactions, the disclosures of party list, relationship, nature of transactions, transaction amount & outstanding balances with related parties are given below :

15.1 List of related parties and relationships:

SI No	Relationship	Name of related party	Details
1	Holding Company	Amit Dyechem Private Limited	Holds 67.92% of equity share capital in Apollo Fashion International Limited
2	Key Management Personnel (KMP)	Mr. Raaja Kanwar Mrs. Kamayani Singh Kanwar Mr. Rakesh Kumar Gupta Mr. Shiraz Askari Mr. Zeefan OS Kanwar	Director Director (till June 14, 2024) Director (till August 28, 2024) Whole time director (Effective from June 14, 2024) Additional director (Effective from June 14, 2024)
3	Enterprises controlled by KMP	Apollo Green Energy Limited AIL Consultant Private Limited Global Propmart Private Limited OSK HOLDINGS (AIL) Private Limited	Holding 18.23% of equity share by Raaja Kanwar Holding 100% of equity share by Raaja Kanwar 99.99 individually along with 0.01% by Kamayani Kanwar Holding 100% of equity share by OSK Holding (AIL) Private Limited 99.99 along with 0.01% by Raaja Kanwar Holding 100% of equity share by Raaja Kanwar 99.67 individually along with 0.33% by Kamayani Kanwar

Details of related party transactions during the period and balances outstanding are as follows:

Advance against business transfer	For the period September 06, 2023 to March 31, 2024
Apollo Green Energy Limited	980.00
Outstanding balances	As at March 31, 2024
Apollo Green Energy Limited	980.00

16 Financial risk management

Financial instruments – Fair values and risk management

A. Financial instruments by category

Particulars	FVTPL	FVTOCI	Amortised Cost
Financial assets			
Cash and cash equivalents	-	-	457.02
Other financial assets	-	-	0.10
Total	-	-	457.12
Financial liabilities			
Other financial liabilities	-	-	5.00
Trade payable			1.35
Total	-	-	6.35

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

1)The fair value of cash and cash equivalents, other balances with bank, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

Fair Value Measurement

The Company uses the following hierarchy for fair value measurement of the Company's financials assets and liabilities.

Level 1: Quoted prices/NAV (unadjusted) in active for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable,

Level 3 : Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company does not any financial assets and financial liabilities which is required to measured at fair value.

Financial risk management

Risk management framework

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

- Credit risk ;
- Liquidity risk ; and
- Market risk

As at the reporting date, the management is of the opinion that the Company is not exposed to any substantial credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the management of these risks.

Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily financial assets and cash & cash equivalent). the Company however dose not have any credit risk at present.

Cash and cash equivalents, deposits with banks:

The Company considers that its cash and cash equivalents and deposits with banks have low credit risk based on good external credit ratings of counterparties. Impairment on cash and cash equivalents and deposits with banks has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures.

Exposure to credit risk:

The gross carrying amount of financial assets, net of impairment losses (if any) recognized represent the maximum credit exposure. There is no credit risk exposure to the Company as at March 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(b) Maturities of financial liabilities

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

As at March 31,2024	Contractual cash flows				
	Total 3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Financial liabilities					
Other financial liabilities	5.00	5.00	-	-	-
Total	5.00	5.00	-	-	-

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. As at March 31, 2024 the Company does not have any market risk.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at March 31, 2024 the Company does not have any foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2024 the Company does not have any interest risk.

Price risk

The Company is not exposed to any price risk as at the reporting date.

Apollo Fashion International Limited**CIN No. U46411DL2023PLC419636****Notes to financial statements for the ended September 06, 2023 to March 31, 2024****(Amounts are ₹ in lakhs unless otherwise stated)****17 Trade payable ageing schedule -as on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not dues	Less than one year	1-2 years	2-3 years	More than 3years	
(i) MSME	1.35	-	-	-	-	1.35
(ii) Others	-	-	-	-	-	-
(ii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	1.35	-	-	-	-	1.35

17.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March	
- Principal	1.35
- Interest	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-
Interest accrued and remaining unpaid at the end of the year	-
Further interest remaining due and payable in 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 expenditure under Section 23 of MSMED Act.	-
	1.35

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Notes to financial statements for the ended September 06, 2023 to March 31, 2024

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- 18** There is no capital commitment and contingent liabilities on the company at the end of the period.
- 19** There are no present obligations requiring provision in accordance with the guiding principles as enunciated in IND AS -37. which will result as an out now of resources embodying economic benefits will be required.
- 20** The Company is incorporated on September 06, 2023. These are the first financial statements of the Company and therefore previous year numbers are not given.

21 Event occurring after balance sheet date

The Company has increased its Authorised capital from Rupees 2,000 lakhs to Rupees 2,500 lakhs after the approval sought in shareholder's meeting held on May 15, 2024.

The Board of directors of the Company in their meeting held on April 01, 2024, has approved a Right issue of 32,16,224 equity shares at a issue price of Rs 10/- per equity shares in the ratio of 2:9 of existing shares. Further the Company has allotted 31,25,000 equity on April 24, 2024.

Furthermore, the Shareholders of the Company in their meeting held on May 15, 2024, has approved a Preferential allotment of equity shares of 10,00,000 equity shares at a issue price of Rs 10/- per equity shares to existing shareholder. Further the Company has allotted equity shares of 10,00,000 on May 24, 2024.

22 Additional regulatory information not disclosed elsewhere in the financial information:

- (i) The Company does not hold any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (ii) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- (v) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period.
- (vi) The Company does not have any subsidiaries.
- (vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company have not availed any borrowings from banks and financial institutions.

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Notes to financial statements for the ended September 06, 2023 to March 31, 2024

(Amounts are ₹ in lakhs unless otherwise stated)

(xi) The Company has not entered into any transaction which has not been recorded in the books of account, 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).

(xii) The Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(xiv) The Company have not accepted any loans or advances in the nature of loans during the year.

(xv) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

(xvi) The Company does not have any borrowings from banks on the basis of security of current assets. Hence, no quarterly returns or statements of current assets is required to be filed by the Company with banks.

- 23** The Company has used an accounting software for maintaining its books of account for the period September 06, 2023 (being the date of incorporation of the Company) to March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software except for the period September 06, 2023 to November 14, 2023.

As per our report attached.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No.000756N/N500441

For and on behalf of the Board of Directors

Apollo Fashion International Limited

Sunil Wahal

Membership No. 087294

Partner

Place : New Delhi

Date : November 14, 2024

Raaja Kanwar

Director

DIN: 00024402

Place : New Delhi

Date : November 14, 2024

Shiraz Askari

Whole Time Director

DIN: 01125378

Place : New Delhi

Date : November 14, 2024

Apollo Fashion International Limited

CIN: U46411DL2023PLC419636

Registered Office: No. 303, Third Floor, DLF Courtyard, Saket, New Delhi 110017, India

Factory: B-21, Sector-65, Noida-201301 (U.P.), India

Phone: +91 120 4608 300 | **E-mail:** info@apollofashioncompany.com

Website: <https://apollofashioninternational.com/>

Apollo Fashion International Limited

Factory: B-21, Sector-65, Noida-201301 (U.P.), India | **Tel. No.:** +91 120 4608 300 **email:** info@apollofashioncompany.com

Regd. Office: Office No. 303, Third Floor, DLF Courtyard, Saket, New Delhi 110017, India, **CIN:** U46411DL2023PLC419636