

APOLLO FASHION INTERNATIONAL LIMITED

ANNUAL REPORT

FY 2024-25

BOARD OF DIRECTORS

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

Company Secretary Ms. Neha Arora

Chief Financial Officer Mr. Rupesh Singhal

CIN U46411DL2023PLC419636

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

Footwear Division C-30, Sector-58, Noida, Uttar Pradesh - 201301

Leather Garments B-21, Sector-65, Noida, Uttar Pradesh - 201301

Accessories Division C-48, Sector-58, Noida, Uttar Pradesh – 201301

Statutory Auditors M/s. S S Kothari Mehta & Co. LLP
Chartered Accountants, New Delhi

Bankers/Lenders RBL Bank Limited
ICICI Bank Limited
Axis Bank Limited

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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BOARDS' REPORT

To
The Members,

Your directors have immense pleasure in presenting their Second (2nd) 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 March 31, 2025.

1. THE STATE OF COMPANY'S AFFAIRS

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

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.

2. FINANCIAL HIGHLIGHTS:

(Figures in Lakhs)

Particulars	FY ending March 31, 2025	FY ending March 31, 2024
Revenue From Operations	18,243.58	8,998.16
Other Income	351.26	311.92
Profit before Finance Cost and Depreciation	2,545.54	2,097.10
Finance Cost	508.02	190.29
Depreciation	290.40	281.36
Profit before Exceptional Items & Tax	1,747.12	1,625.45
Exceptional items	-	-
Profit before tax	1,747.12	1,625.45
Tax expense	439.85	409.91
Net Profit for the year	1,307.27	1,215.54
Item of Other Comprehensive Income	0.94	6.39
Total Comprehensive Income for the year	1,308.21	1,221.93
Credit/ (Debit) Balance B/F from previous year	1,221.93	-
Profit available for appropriation	2,530.14	1,221.93
Surplus/ (Deficit) carried to Balance Sheet	2,530.14	1,221.93

3. DIVIDEND

With a view to conserve the resources for the operations of the Company, your Directors have not recommended any dividend for the year under review.

4. TRANSFER TO RESERVE

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

5. 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.

6. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in business of the Company during the year under review except the fashion business was acquired from Apollo Green Energy Limited effective from 1st June 2024.

7. CAPITAL STRUCTURE

As on March 31, 2025, the Authorized Share Capital of the Company was Rs. 53,00,00,000/- (Rupees Fifty-Three Crores only) divided into 5,30,00,000 (Five Crores Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As on March 31, 2025, the Subscribed, Issued and Paid-up Share Capital of the Company was Rs. 29,76,52,100/- (Rupees Twenty-Nine Crores Seventy-Six Lakhs Fifty-Two Thousand and One Hundred only) divided into 2,97,65,210 (Two Crores Ninety-Seven Lakhs Sixty-Five Thousand Two Hundred and Ten only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

A. During the period under review, there were following changes in the Authorized Share Capital of the Company:

S.No.	Event Date	Number of Equity Shares		Face Value per share	Total Nominal Value
		Addition	Total	In Rs.	In Rs.
1.	15 th May, 2024	50,00,000	2,50,00,000	10	25,00,00,000
2.	24 th January, 2025	2,80,00,000	5,30,00,000	10	53,00,00,000

B. During the period under review, there were following changes in the Paid-up Share Capital of the Company:

S.No.	Date of Allotment	Mode of Allotment	No. of equity shares allotted	Issue Price per share (Rs.)
1.	24 th April, 2024	Rights Issue	31,25,000	10
2.	24 th May, 2024	Preferential Issue	10,00,000	10
3.	14 th February, 2025	Preferential Issue (For consideration other than cash)	1,11,67,200	30

Confirmations:

During the FY 2024-25, the Company has not:

- issued equity shares with differential rights as to dividend, voting or otherwise.
- issued any sweat equity shares to its Directors or employees.
- made any change in voting rights.
- reduced its share capital or bought back shares.

8. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2025, the Company do not have any Subsidiary/ Joint Venture and Associates of the Company.

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

The Composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act, with an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. As on the date of this Report, the Board Comprises the following: -

Name of the Director	Designation
Mr. Shiraz Askari	Wholetime Director
Mr. Raaja Kanwar	Director
Mr. Zefaan OS Kanwar	Director
Mr. Sunil Agrawal	Independent Director
Mr. Ravikant Umakant Mishra	Independent Director

During the year under review 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/ KMP	Designation	Appointment Date	Resignation Date
Mrs. Kamyani Singh Kanwar	Director	6 th September 2023	14 th June 2024
Mr. Shiraz Askari	Wholetime Director	14 th June 2024	-
Mr. Zefaan OS Kanwar	Director	14 th June 2024	-
Mr. Rakesh Kumar Gupta	Director	6 th September 2023	28 th August 2024
Mr. Mayank Jain	Company Secretary	29 th November 2024	29 th April, 2025
Mr. Sunil Agrawal	Independent Director	2 nd December 2024	-
Mr. Ravikant Umakant Mishra	Independent Director	2 nd December 2024	-
Mr. Rupesh Singhal	Chief Financial Officer	3 rd April, 2025	-
Ms. Neha Arora	Company Secretary	23 rd June, 2025	-

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shiraz Askari, Wholetime 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.

10. INDEPENDENT DIRECTORS

The Members of your Company, at their 1st AGM held on 31st December 2024, has appointed Mr. Sunil Agrawal and Mr. Ravikant Umakant Mishra as the Non-Executive Independent Directors for a period of one-year effective from 2nd December, 2024, pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

I. Declarations received from Independent Directors

The Independent Directors have submitted their declaration of independence, stating that:

- a. They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act read with Rules framed thereunder; and
- b. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met thirteen (13) times. 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.

12. 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.

12.1 AUDIT COMMITTEE

a) Constitution

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

Name of the Members of the 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)** During the year under review, One (1) meeting of the Audit Committee was held on December 2, 2024,

c) Terms of Reference

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

- i. 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;
- ii. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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.

12.2 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, which comprises of the following directors: -

Name of the Members of the 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 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)** During the year under review, One (1) meeting of the Nomination and Remuneration Committee was held on December 2, 2024,

c) 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.

d) 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 is available at <https://apollofashioninternational.com/Investor>.

Below are the salient features of the "Nomination and Remuneration Policy":

➤ **Objective of the Policy**

- The policy provides a framework for nominating and remunerating Directors, Key Managerial Personnel (KMP), Senior Management, and other employees in accordance with Section 178 of the Companies Act, 2013.
- It guides qualifications, positive attributes, independence, remuneration, appointment/removal, and performance evaluation for these roles.

➤ **Constitution of the Committee**

- The Nomination and Remuneration Committee (NRC) must comprise at least three non-executive directors, with at least half being independent directors.

➤ **Responsibilities of the Committee**

- The NRC is responsible for defining qualifications, positive attributes, and independence for directors.
- Advises on remuneration principles and ensures these are reasonable, sufficient, and aligned with performance benchmarks.
- Balances fixed and incentive pay for short- and long-term objectives.

➤ **Appointment and Removal Criteria**

- NRC identifies integrity, qualifications, expertise, and experience for recommending appointments of Directors, KMP, and Senior Management.
- Ensures candidates are not disqualified under law; independent directors must meet Section 149(6) criteria.
- Specifies disqualifications for appointment, referencing Section 164 of the Companies Act.
- Details tenure/term limitations and provisions for retirement/removal.

➤ **Remuneration Guidelines**

- NRC recommends remuneration for Directors, KMP, and others, subject to shareholder and Central Government approvals where required.
- Remuneration structure considers company size, financial position, and industry trends.
- Directors receive sitting fees and profit-linked incentives within statutory limits; KMP and employees are paid per HR policies.

➤ **Evaluation of Directors and Board**

- NRC reviews directors' performance annually, including structured evaluations and feedback from independent directors.
- Evaluates attendance, leadership, knowledge, support to management, independence, and impact/influence.
- Board may engage external consultants for evaluation.

➤ **Deviations and Amendments**

- The Board can deviate from policy in special cases, recording reasons in minutes.
- Board or NRC may amend the policy as deemed fit.

13. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company and hence, your Company was not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

14. 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, 2025, 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 2025 and of the profit of the Company for the Financial Year ended on that date;
- 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.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate

16. RELATED PARTY TRANSACTIONS

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis. No Material Related Party Transaction as per the limits specified under Companies Act, 2013, was entered during the year under review by your Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Details of all the related party transactions entered during the year under review are given in Note No. 40 of the Financial Statements for the year under review.

Please refer Note No. 39 for acquisition of Fashion Division of Apollo Green Energy Limited.

17. AUDITORS AND AUDITORS' REPORT

17.1 Statutory Auditors

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number 000756N/N500441) was appointed as Statutory Auditor of the Company for a term of five years starting from the conclusion of the 1st Annual General Meeting until the conclusion of 6th Annual General Meeting of the Shareholders of the Company.

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 the Financial Year ended 31st March 2025 does not contain any qualification, reservation, or adverse remark.

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

17.2 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.

17.3 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.

17.4 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.

18. 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 review for ensuring orderly and efficient conduct of the business of the Company in all material respects.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and guides on their further strengthening.

19. 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 Company recognizes that risk is an inherent and unavoidable aspect of business, which can pose challenges to the achievement of organizational objectives. Accordingly, the Company is fully committed to proactively identifying, assessing, and managing risks in an effective and systematic manner. The Company believes that its long-term success depends on its ability to not only manage risks but also to leverage associated opportunities. It has adopted a disciplined and structured approach to risk management, which includes continuous monitoring of both internal and external environments to assess potential threats and uncertainties. Risk mitigation measures are seamlessly integrated into the Company's strategic planning and operational execution, ensuring that identified risks are addressed through appropriate action plans. This integrated risk management framework enables the Company to safeguard stakeholders' interests and support sustainable business growth.

The objective of the Company's Risk Management process is to enable value creation in an uncertain environment, promote good governance, proactively address stakeholders' expectations, and improve organizational resilience and sustainable growth.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems, considering the rapidly changing business environment and evolving complexities.

20. 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.

21. DEPOSITS

During the year under review, 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.

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

During the year under review, 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.

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

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy: Nil
- (ii) the steps taken by the company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption:

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
 - (iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo:

- The Foreign Exchange earned in terms of actual inflows during the year is Rs. 6,717.31 lakhs and
- the Foreign Exchange outgo during the year in terms of actual outflows is Rs. 1,133.37 lakhs.

24. 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.

25. ANNUAL RETURN

The Annual Return for Financial Year 2024-25 as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, shall be available at https://apollofashioninternational.com/Annual_Return.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS

During the year under review, 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.

27. DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS

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

The Company is committed to providing a safe, respectful, and inclusive work environment for all employees. In line with this commitment, the Company has implemented a policy on the Prevention of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The policy is applicable across all establishments of the Company located in India and is aimed at promoting a workplace culture of dignity, equality, and non-discrimination.

To ensure effective implementation and compliance with the provisions of the Act, the Company has constituted Internal Complaints Committee (ICC) at appropriate levels.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Policy also provides shelter to contract workers, probationers, temporary employees, trainees, apprentices, and any person visiting the Company at its office.

During the financial year 2024-25, no complaint was reported under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder and none was pending from the previous financial year.

The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

B. MATERNITY BENEFIT

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, and applicable rules thereunder. The Company has extended all statutory benefits to eligible women employees during the year under review.

The Board reaffirms its commitment to maintaining a workplace that is inclusive, equitable, and supportive of women at all stages of their careers.

C. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025.

Category	No. of Employees
Female	15
Male	59
Transgender	-

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

28. CORPORATE GOVERNANCE

Our Corporate Governance practices reflect our value system, which encompasses our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we always gain and retain our stakeholders' trust. Corporate Governance is about maximizing shareholder value legally, ethically, and sustainably. Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value in all our business decisions.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of disclosure under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

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

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

31. 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 review.

32. 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**

Sd/-
Raaja Kanwar
Chairman
DIN: 00024402
Address: 1/30, Shanti Niketan,
Rao Tula Ram Marg, Chanakya
Puri, Delhi-110021

Place: New Delhi
Date: 4th November, 2025

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378
Address: House No. 142,
Pocket-2, Jasola Vihar, South
Delhi, Delhi-110025

Independent Auditor's Report

To the Members of Apollo Fashion International Limited

Report on the Audit of the 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, 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone 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, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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's but does not include the financial statements and our auditor's report thereon. The Director Report's 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 identified above when it becomes available 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's, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under Section 133 of the Act. 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 judgements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Other matters

We did not audit the financial information of Apollo Green Energy Limited (Fashion Division) whose financial statements reflects total assets (before eliminations) of Rs 10,834.74 lakhs as at March 31, 2024 and Rs 11,955.15 lakhs as at May 31, 2024 and total revenues (before eliminations) of Rs 8998.16 lakhs as at March 31, 2024 and Rs 2001.98 lakhs as at May 31, 2024 included in these Ind AS financial statements consequent to common control business combination occurred from the beginning of the earliest period presented i.e. September 06, 2023. These Ind AS financial information were audited by other auditors and provided to us by the management, as adjusted for the accounting effects recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments arising out of above, which have been audited by us. Our opinion is not modified in respect the above matter.

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 purpose 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 the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

- (g) The modification relating to the maintenance of accounts and other matters connected therewith 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 (as amended);
- (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- (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 (as amended), 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 at March 31, 2025, which would impact on the financial statement.
 - (ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (iv) (a) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 46 of the financial statements, 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, 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;
 - (iv) (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 46 of the financial statements, 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; and
 - (iv) (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 year ended March 31, 2025.

(vi) Based on our examination, which included on test checks basis, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025, 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 from November 15, 2023. Additionally, there is no audit trail at database. 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 been tempered during the audit period. Additionally, audit trail has been preserved by the Company as per statutory requirements for record retention from the date of implementation of the audit trail.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

UDIN: 25087294BMLBPV3825

Place: New Delhi

Date: November 04 ,2025

Annexure A to the Independent Auditor's Report to the Members of Apollo Fashion International Limited on the financial statement for the year ended March 31, 25.

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) 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 generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. There are certain items which are carried in the property plant and equipment register as one line item and some of the assets in respect of which full particulars, including quantitative details and situation of such assets have not been updated. The Company is in the process of updating the quantitative and location details in the register.
- (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 maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
- (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 a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) 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 revalued its property, plant and equipment and right of use assets. Accordingly, reporting requirement under 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 have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii). (a) According to the information and explanations given to us, and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at a reasonable intervals, during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.
- (b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly statements filed with such banks financial institutions are not in agreement with the books of account of the Company. Details of the same are as below: (refer note 46 of financial statements).

Period ended	Name of the bank	Working capital limit sanctioned (Rs. in lakhs)	Nature of current assets offered as security	Nature of current assets/liabilities	Amount as per books (Rs. in lakhs) (A)	Amount as per stock summary (Rs. in lakhs) (B)	Difference (Rs. in lakhs) (A-B)
September 30, 2024	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	4,885.82	4,885.82	-
				Trade Receivables	3,720.89	3,720.89	-
				Trade Payables	1,710.83	1,664.95	45.88
December 31, 2024	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	5,326.49	5,326.49	-
				Trade Receivables	5,343.55	5,343.55	-
				Trade Payables	2,435.17	2,311.12	124.05
March 31, 2025	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	4,857.72	4,857.72	-
				Trade Receivables	4,675.37	4,675.37	-
				Trade Payables	2,391.07	2,101.10	289.97

- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Accordingly, the requirement to report on clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security during the year and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the Company.
- (v) According to the information and explanation given to us, and on the basis of our examination of records of the Company, 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 and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Hence, 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 our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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 year end, for a period of more than six months from the date they became payable.

- (b) 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 statutory dues relating to Excise Duty, Value Added Tax, Sales Tax, Service Tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that 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 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)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made preferential allotment or private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Act, and the funds have been, prima facie applied by the Company during the year for the purpose for which the funds have been raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.

- (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, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, 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 Act. Accordingly, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) 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 entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (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 conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (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 is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current financial year and has incurred cash losses of Rs 11.74 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 45 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) (a) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year. Accordingly reporting under clause 3 (xx) of the companies Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sunil Wahal

Partner

Membership No. 087294

UDIN: 25087294BMLBPV3825

Place: New Delhi

Date: November 04, 2025

Annexure B to the Independent Auditor's Report of even date to the members of Apollo Fashion International Limited on the financial statements for the year ended March 31, 2025.

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, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Sunil Wahal
Partner
Membership No. 087294
UDIN: 25087294BMLBPV3825

Place: New Delhi
Date: November 04, 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
A. Assets			
(1) Non - current assets			
Property, plant and equipment	3	2,349.58	2,170.84
Right of use assets	4	268.34	345.81
Other intangible assets	5	6.49	-
Intangible assets under development	6	36.00	21.23
Financial assets			
(i) Other financial assets	7	63.51	56.42
Total non - current assets		2,723.92	2,594.30
(2) Current assets			
Inventories	8	4,857.72	5,254.69
Financial assets			
(i) Trade receivables	9	4,675.37	2,171.19
(ii) Cash and cash equivalents	10	3.90	508.20
(iii) Bank balances other than (ii) above	11	1,200.00	31.93
(iv) Other financial assets	12	748.30	158.11
Other current assets	13	710.49	575.50
Total current assets		12,195.78	8,699.62
Total assets (1+2)		14,919.70	11,293.92
B. Equity and liabilities			
(1) Equity			
Equity share capital	14	2,976.52	1,447.30
Other equity	15	1,980.66	1,338.26
Total equity		4,957.18	2,785.56
Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	16	215.68	5.55
(ii) Lease liabilities	4	224.65	261.86
Non current provisions	17	136.23	112.43
Deferred tax liabilities (net)	18	40.20	15.56
Total non - current liabilities		616.76	395.40
(2) Current liabilities			
Financial liabilities			
(i) Borrowings	19	6,365.75	1,489.89
(ii) Lease Liabilities	4	69.39	90.79
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		371.85	237.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,019.22	581.89
(iv) Other financial liabilities	21	135.32	5,181.54
Other current liabilities	22	168.26	67.45
Provisions	23	68.41	67.33
Current tax liabilities (Net)	24	147.56	396.50
Total current liabilities		9,345.76	8,112.96
Total liabilities		9,962.52	8,508.36
Total equity and liabilities (1+2)		14,919.70	11,293.92

Summary of material accounting policies

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

Apollo Fashion International Limited

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No.000756N/N500441

Sunil Wahal

Membership No. 087294

Partner

Place : New Delhi

Date : November 04, 2025

Raaja Kanwar

Director

DIN: 00024402

Shiraz Askari

Whole Time Director

DIN: 01125378

Rupesh Singhal

CFO

PAN: BBEPS2611H

Neha Arora

Company Secretary

M. NO. : A39963

Place: New Delhi

Date : November 04, 2025

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of profit and loss for the year ended March 31, 2025
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Revenue			
Revenue from operations	25	18,243.58	8,998.16
Other income	26	351.26	311.92
Total income (I)		18,594.84	9,310.08
Expenses			
Cost of material Consumed	27	13,666.41	6,076.29
Changes in inventories of finished goods and work-in-progress	28	(29.35)	(137.61)
Employee benefit expenses	29	1,482.77	585.16
Finance costs	30	508.02	190.29
Depreciation and amortization expenses	31	290.40	281.36
Other expenses	32	929.47	689.14
Total expense (II)		16,847.72	7,684.63
Profit/(loss) before tax III (I+II)		1,747.12	1,625.45
Tax expenses			
Current tax expense	33	394.03	396.50
Deferred tax charge / (credit)	33	45.82	13.41
Total tax expense (IV)		439.85	409.91
Profit/ (loss) for the year/period (V) (III-IV)		1,307.27	1,215.54
Other comprehensive (loss)			
Items that will not be reclassified to the statement of profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		1.25	8.54
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.31)	(2.15)
Other comprehensive (loss) for the year/period (net of tax) (VI)		0.94	6.39
Total comprehensive income/ (loss) for the year/ period (V+VI)		1,308.21	1,221.93
Earnings per equity share of Rs. 10/- each			
Basic (in ₹)	34	6.65	79.31
Diluted (in ₹)	34	6.65	79.31
Summary of material accounting policies	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

Sunil Wahal
Membership No. 087294
Partner
Place : New Delhi
Date : November 04, 2025

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

Raaja Kanwar
Director
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Rupesh Singhal
CFO
PAN: BBEPS2611H

Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : November 04, 2025

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of cash flow for the year ended March 31, 2025
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Cash flow from operating activities		
Net profit before tax as per statement of profit and loss	1,747.12	1,625.45
Adjustment for :		
Loss on sale of fixed assets	0.74	8.69
Depreciation and amortization expenses	290.40	281.36
Finance costs	508.02	190.29
Interest income	(49.59)	(1.75)
Unrealised foreign exchange loss/ (gain)	-	79.67
Other non cash items	(21.49)	-
Working capital adjustment	2,475.19	2,183.71
(Increase)/decrease inventories	396.97	(20.88)
(Increase)/decrease trade receivables	(2,504.18)	2,655.21
(Increase) in other current assets	(135.00)	118.41
(Increase) in other financial assets	(517.66)	400.12
Increase in provisions	26.13	40.71
Increase/(decrease) trade payables	1,571.61	(2,213.43)
Increase in other financial liabilities	106.26	(513.15)
Increase other current liabilities	100.81	(1,038.98)
Cash (used) from operations	1,520.14	1,611.71
Less: Income tax (paid)/received (net)	(193.48)	-
Net cash generated/ (used in) operating activities (A)	1,326.66	1,611.71
Cash flow from investing activities		
Purchase of property, plant and equipment	(507.98)	(92.56)
Sale of property, plant and equipment	94.31	9.22
Fixed deposits made	(1,293.98)	(55.85)
Fixed deposits matured	92.53	33.92
Purchase under business transfer agreement	(5,169.84)	(980.00)
Interest income	4.79	0.14
Net cash used in investing activities (B)	(6,780.17)	(1,085.13)
Cash flow from financing activities		
Proceeds from issue of equity shares	412.50	1,447.30
Proceeds from long-term borrowings (net)	337.80	-
Repayment of long-term borrowings	(29.77)	(4.57)
Proceeds / (Repayment) of Short-term borrowings (net)	4,777.96	(1,373.52)
Lease liabilities paid	(90.79)	(51.22)
Finance costs/Processing Fees paid	(458.48)	(166.97)
Net cash generated/ (used in) financing activity (C)	4,949.22	(148.98)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(504.29)	377.60
Cash & cash equivalents at the beginning of the period/year	508.20	130.59
Cash & cash equivalents at the end of the period/year	3.91	508.19
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- In current accounts	1.70	3.50
(b) Cash on hand	2.20	504.70
	3.90	508.20

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

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
Apollo Fashion International Limited

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

Raaja Kanwar
Director
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Sunil Wahal
Membership No. 087294
Partner
Place : New Delhi
Date : November 04, 2025

Rupesh Singhal
CFO
PAN: BBEPS2611H

Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : November 04, 2025

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of changes in equity for the year ended March 31, 2025
(Amounts are ₹ in lakhs unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at September 06, 2023	-	-
Changes in equity share capital during the period	1,44,73,010	1,447.30
As at March 31, 2024	1,44,73,010	1,447.30
Changes in equity share capital during the year	1,52,92,200	1,529.22
As at March 31, 2025	2,97,65,210	2,976.52

B. Other equity

Particulars	Reserve and surplus				Total other equity
	Securities Premium	Share suspense account- Equity shares	Capital Reserve	Retained earnings	
Balance as at September 06, 2023	-	-	-	-	-
Loss for the period	-	-	-	1,215.54	1,215.54
Other comprehensive (loss) (net of tax)	-	-	-	6.39	6.39
On account of business acquisition (Refer note no 39)		3,350.16	(3,233.83)	-	116.33
Balance as at March 31, 2024	-	3,350.16	(3,233.83)	1,221.93	1,338.26
Profit for the year	-	-	-	1,307.27	1,307.27
On account of business transfer	-	-	450.91	-	450.91
Other comprehensive (loss) (net of tax)	-	-	-	0.94	0.94
Shares issued on business transfer		(3,350.16)	-	-	(3,350.16)
Securities premium on shares issued (Refer note no 15)	2,233.44	-	-	-	2,233.44
Balance as at March 31, 2025	2,233.44	-	(2,782.92)	2,530.14	1,980.66

Summary of material accounting policies 2
Accompanying notes form an integral part of these financial statements.

In terms of our report attached.

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

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

Raaja Kanwar
Director
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Sunil Wahal
Partner
Membership No. 087924
Place : New Delhi
Date : November 04, 2025

Rupesh Singhal
CFO
PAN: BBEPS2611H

Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : November 04, 2025

1. Corporate Information

Apollo Fashion International Limited, (the “Company”) is a public limited 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.

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

The financial statements of the Company are approved for issue by the Company’s Board of Directors on November 04, 2025.

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

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs (MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

B. Basis of preparation:

The financial statements are prepared on going concern, accrual and historical cost basis except for the assets and liabilities which have been measured at fair value as referred in the respective accounting policy.

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. Revenue Recognition

1. Revenue from Contracts with Customers:

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

a) Performance obligations and timing of revenue recognition:

The Company derives its revenue primarily from export of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer/agent nominated by the customer. There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement,
- the Company no longer has physical possession,
- usually will have a present right to payment (as a single payment on delivery), and
- retains none of the significant risks and rewards of the goods in question.

The Company also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

b) Determining the transaction price:

The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no significant variable consideration involved.

c) Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

d) Costs of fulfilling contracts:

The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods. The Company presents revenues net of indirect taxes in its Statement of Profit and loss. Advances received from customers are in the nature of contract liability.

2. Revenue from export incentives

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

3. Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

E. Other income

Interest Income from bank deposits and loan:

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

F. Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances under "Other non-current assets".

2. Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statements of profit and loss for the period during which such expenses are incurred.

3. Depreciation and useful lives

Depreciation on Property, Plant and Equipment is provided on a straight-line basis over the estimated useful lives of the respective assets. The estimated useful lives have been determined by the management based on technical evaluation and usage pattern, which in certain cases differ from the useful lives prescribed under Schedule II to the Companies Act, 2013.

The management believes that the estimated useful lives below reflect fair approximation of the period over which the assets are likely to be used.

Assets where useful life differ from Schedule II :

Tangible assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life
Plant and equipment	15 years	20 years
Furniture and fixtures	10 years	15 years
Office equipment	5 years	5-15 years
Motor vehicles	8 years	3-10 years
Leasehold Improvements		5 years

4. Residual values

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

G. 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.

H. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease.

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Inventories

Inventories are valued as follows: Raw materials, packing materials, stores, spares and consumables are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

J. 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.

K. 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.

L. 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

M. 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.

N. 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.

O. 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.

P. 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.

Q. Business Combinations

Business Combination under common control are accounted under "the pooling of interest method" i.e. in accordance with Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

R. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. There will be no material impact on the financial statements of the Company.

Apollo Fashion International Limited

CIN No. U46411DL2023PLC419636

Notes to financial statements for the year ended March 31, 2025

(Amounts are ₹ in lakhs unless otherwise stated)

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipments and electrical installations	Plant and machinery	Vehicles	Lease hold improvements	Total
Gross Carrying Amount						
As at September 06, 2023	-	-	-	-	-	-
Acquisition through business combination (Refer note 39)	298.89	464.65	1,400.43	38.12	151.49	2,353.57
Additions	32.80	23.86	1.64	-	13.04	71.34
Disposals	(2.06)	(33.06)	-	(0.10)	(57.67)	(92.89)
Balance As at March 31 2024	329.63	455.45	1,402.07	38.02	106.86	2,332.02
Addition	33.83	77.61	45.10	259.40	69.89	485.83
Disposal	(9.84)	(56.96)	(25.16)	-	(12.06)	(104.02)
Balance As at March 31 2025	353.62	476.10	1,422.01	297.42	164.69	2,713.83
Accumulated Depreciation						
As at September 06, 2023	-	-	-	-	-	-
Depreciation charge for the period	31.25	83.86	49.97	3.37	67.71	236.16
Disposals	(2.06)	(32.82)	-	(0.10)	(40.00)	(74.98)
Balance As at March 31 2024	29.19	51.04	49.97	3.27	27.71	161.18
Depreciation charge for the year	22.36	71.70	67.64	28.07	22.27	212.04
Disposal	(0.47)	(5.13)	(0.98)	-	(2.39)	(8.97)
Balance As at March 31 2025	51.08	117.61	116.63	31.34	47.59	364.25
Net Carrying value						
As at March 31 2025	302.54	358.49	1,305.38	266.08	117.10	2,349.58
As at March 31 2024	300.44	404.41	1,352.10	34.75	79.15	2,170.84

4 Right of use assets (ROU) and lease liabilities

(i) Movement of right-of-use assets

Particulars	Amount
<u>Gross Carrying Amount</u>	
As at September 06, 2023	-
Additions	391.01
Disposals	-
As at April 01, 2024	391.01
Additions	-
Disposals	-
As at March 31 2025	391.01
<u>Accumulated depreciation</u>	
As at September 06, 2023	-
Depreciation for the period	45.20
Disposals	-
As at April 01, 2024	45.20
Depreciation for the year	77.47
Disposals	-
As at March 31 2025	122.67
<u>Net block</u>	
As at March 31 2025	268.34
As at March 31 2024	345.81

(ii) Lease liabilities*

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	198.71	261.86
Current lease liabilities	95.33	90.79
Total lease liabilities	294.04	352.65

* Refer note no 37 for details on leases

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Notes to financial statements for the year ended March 31, 2025
(Amounts are ₹ in lakhs unless otherwise stated)

5 Other Intangible Assets

Particulars	Software	Total
<u>Gross Carrying Amount</u>		
As at September 06, 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at April 01, 2024	-	-
Acquisition through business combination (Refer note 39)	-	-
Additions	7.38	7.38
Disposals	-	-
As at March 31 2025	7.38	7.38
<u>Accumulated depreciation</u>		
As at September 06, 2023	-	-
Depreciation charge for the period	-	-
Disposals	-	-
Balance as at April 01, 2024	-	-
Depreciation charge for the year	0.89	0.89
Disposals	-	-
As at March 31 2025	0.89	0.89
<u>Net block</u>		
Balance as at March 31, 2025	6.49	6.49
Balance as at March 31, 2024	-	-

6 Intangible Assets Under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development	36.00	21.23
	36.00	21.23

(i) Ageing of intangible assets under development

As on March 31, 2025					
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.77	21.23	-	-	36.00
Projects temporarily suspended	-	-	-	-	-
Total	-	36.00	-	-	36.00

As on March 31, 2024					
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21.23	-	-	-	21.23
Projects temporarily suspended	-	-	-	-	-
Total	21.23	-	-	-	21.23

(ii) Movement of intangible assets under development

As on March 31, 2025					
Particulars	As at April 01, 2024	Expenditure during the year	Capitalised during the year	Acquisition through business combination (Refer note 39)	As at March 31, 2025
Intangible assets under development	21.23	14.77	-	-	36.00

As on March 31, 2024					
Particulars	As at April 01, 2023	Expenditure during the year	Capitalised during the year	Acquisition through business combination (Refer note 39)	As at March 31, 2024
Intangible assets under development	-	-	-	21.23	21.23

(iii) There are no projects as Intangible assets under development as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Other financial assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Security and other deposits	42.86	41.42
Deposits with remaining maturity of more than 12 months*	20.65	15.00
	63.51	56.42

*Bank deposit includes deposit March 31, 2025 Rs. 20.65 lakhs (March 31, 2024: 15.00 lakhs) pledged with GST Department against Bond

8 Inventories (at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	1,315.92	1,286.57
Raw Materials and components	3,541.80	3,968.12
	4,857.72	5,254.69

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, unless stated otherwise)		
Trade receivables - considered good	4,675.37	2,171.19
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - credit impaired	-	-
Unbilled revenue	-	-
	4,675.37	2,171.19

Trade receivable ageing schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable	2,706.22	1,946.32	22.83	-	-	-	4,675.37
Considered Good							
Total	2,706.22	1,946.32	22.83	-	-	-	4,675.37

Trade receivable ageing schedule for the year ended as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable	1,917.37	232.59	9.84	9.20	2.19	-	2,171.19
Considered Good							
Total	1,917.37	232.59	9.84	9.20	2.19	-	2,171.19

***Breakup of trade receivables:**

Trade receivable - others	2,898.83	2,171.19
Trade receivables - related party (refer note 40)	1,776.54	-
Total	4,675.37	2,171.19

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current Accounts	1.70	504.70
Cash on hand	2.20	3.50
	3.90	508.20

11 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with remaining maturity of more than three months but less than twelve months *	1,200.00	31.93
	1,200.00	31.93

* Bank deposit includes deposit of March 31, 2025 Rs. 1200.00 lakhs (March 31, 2024 Rs. 31.93) are secured against working capital facility availed from bank

12 Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	44.80	1.61
Export incentive receivable	-	58.64
Hedge asset account	92.46	95.23
Security and other deposits	4.08	2.63
Other recoverable from related parties	27.73	-
Insurance claim receivable	579.23	-
	748.30	158.11

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	197.45	140.79
Prepaid expenses	63.70	37.89
Advance to employees	1.46	5.19
Export incentive receivable	77.79	-
Balances with government authorities	370.09	391.63
Total	710.49	575.50

14 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized :		
53,000,000 (March 31, 2024: 20,000,000) equity shares of Rs. 10/- each.	5,300.00	2,000.00
Issued, subscribed & fully paid-up :		
29,765,210 (March 31, 2024: 14,473,010) equity shares of Rs.10/- each, fully paid up	2,976.52	1,447.30
	2,976.52	1,447.30

14.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the year/period	1,44,73,010	1,447.30	-	-
Issued during the year/period	1,52,92,200	1,529.22	1,44,73,010	1,447.30
At the end of the year/period	2,97,65,210	2,976.52	1,44,73,010	1,447.30

14.2 Detail of Shareholders holding more than 5% of the equity shares in the company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Apollo Green Energy Limited	1,11,67,200	37.52%	-	-
RK Eternova Private Limited (Formerly known as Amit Dyechem Private Limited)	63,15,386	21.22%	98,30,386	67.92%
Kanwar Family Administrative Services Private Limited	25,80,000	8.67%	-	-
Mr. Raaja Kanwar	15,36,451	5.16%	15,36,451	10.62%
Mrs. Kamayani Singh Kanwar	12,00,002	4.03%	12,00,002	8.29%

14.3 List of promoters holding share as at March 31, 2025

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
OSK Holdings (AIL) Private Limited	64,095	0.22%	64,095	0.44%
AIL Consultants Private Limited	42,748	0.14%	42,748	0.30%
RK Eternova Private Limited (Formerly known as Amit Dyechem Private Limited)	63,15,386	21.22%	98,30,386	67.92%
Global Propmart Private Limited	26,316	0.09%	26,316	0.18%
Mr. Raaja Kanwar	15,36,451	5.16%	15,36,451	10.62%
Ms. Kamayani Singh Kanwar	12,00,002	4.03%	12,00,002	8.29%
Mr. Rakesh Gupta	25,002	0.08%	75,002	0.52%
Total	92,10,000	30.94%	1,27,75,000	88.27%

14.4 Term/right attached to equity share

The 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.

14.5 The Board of Directors of the Company at their meeting held on April 24, 2024, has approved the allotment of 31,25,000 equity shares at a face value of Rs. 10/- each, on rights issue basis. Pursuant to the said approval, the Company allotted 31,25,000 equity shares on April 24, 2024.

Additionally, at their meeting held on May 24, 2024, the Board of Directors approved the allotment of 10,00,000 equity shares at an issue price of Rs 10/-each, on preferential issue basis. Consequently, the Company allotted 10,00,000 equity shares on May 24, 2024.

During the year, the Company issued 1,11,67,200 equity shares of face value ₹10 each at a premium of ₹20 per share, for consideration other than cash, as part of a business acquisition arrangement (Refer Note 39).

During the previous year, the Company had issued 98,00,000 and 44,73,010 equity shares of ₹10 each on a Rights Issue basis to the eligible shareholders on March 4, 2024, and March 31, 2024, respectively. The Company received an aggregate amount of ₹1,427.00 lakhs from the concerned allottees against these issues.

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium*		
At the beginning of the year/period	-	-
Add: Premium on shares issued during the period/ year	2,233.44	-
At the end of the year/period	2,233.44	-
(b) Capital Reserve**		
At the beginning of the year/period	(3,233.83)	-
Profit for the year/period	450.91	-
Add: Capital reserve on business acquisition (Refer note no 39)	-	(3,233.83)
At the end of the year/period	(2,782.92)	(3,233.83)
(c) Retained earnings***		
At the beginning of the year/period	1,221.93	-
Profit/(Loss) for the year/period	1,307.27	1,215.54
Add: Remeasurement (loss)/ gain on defined employee benefit plan****	0.94	6.39
At the end of the year/period	2,530.14	1,221.93
(d) Share suspense*****		
At the beginning of the year/period	3,350.16	-
On account of business transfer	-	3,350.16
Shares issued on business transfer	(3,350.16)	-
At the end of the year/period	-	3,350.16
Total	1,980.66	1,338.26

***Security premium:** Securities premium is credited when shares are issued at premium. The Securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

****Capital reserve:** Capital reserve represents the gain arising on business combinations where the fair value of net assets acquired exceeds the consideration paid.

*** **Retained earnings:** Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

******Remeasurements of net defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

*******Share Suspense Account:** Share suspense account represents the value of equity shares to be issued as consideration for the acquisition of a business, pending completion of the legal formalities relating to share allotment.

16 Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loan		
From banks	194.70	13.34
From financial institution other than bank	118.88	-
Total	313.58	13.34
Less : current maturity of long-term borrowings	(97.90)	(7.79)
Total	215.68	5.55

Details of the borrowing	As at March 31, 2025	As at March 31, 2024
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.89% Sanction Limit : 25.11 Lakhs Repayment : 39 Monthly installments of Rs 0.74 Lakhs each Remaining installments : 35 remaining installments of Rs 0.74 Lakhs each Security details : Hypothecation of Vehicle	22.85	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.93% Sanction Limit : 19.19 Lakhs Repayment : 39 Monthly installments of Rs 0.56 Lakhs each Remaining installments : 35 remaining installments of Rs 0.56 Lakhs each Security details : Hypothecation of Vehicle	17.46	-

Details of the borrowing	As at March 31, 2025	As at March 31, 2024
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.76% Sanction Limit : 53.35 Lakhs Repayment : 39 Monthly installments of Rs 1.58 Lakhs each Remaining installments : 35 remaining installments of Rs 1.58 Lakhs each Security details : Hypothecation of Vehicle	48.54	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.94% Sanction Limit : 18.09 Lakhs Repayment : 39 Monthly installments of Rs 0.53 Lakhs each Remaining installments : 35 remaining installments of Rs 0.53 Lakhs each Security details : Hypothecation of Vehicle	16.46	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.78% Sanction Limit : 45.25 Lakhs Repayment : 39 Monthly installments of Rs 1.34 Lakhs each Remaining installments : 35 remaining installments of Rs 1.34 Lakhs each Security details : Hypothecation of Vehicle	41.17	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.89% Sanction Limit : 25.11 Lakhs Repayment : 39 Monthly installments of Rs 0.74 Lakhs each Remaining installments : 35 remaining installments of Rs 0.74 Lakhs each Security details : Hypothecation of Vehicle	22.85	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.92% Sanction Limit : 20.74 Lakhs Repayment : 39 Monthly installments of Rs 0.61 Lakhs each Remaining installments : 37 remaining installments of Rs 0.61 Lakhs each Security details : Hypothecation of Vehicle	19.81	-
Lender Bank : Mercedes Benz Financial services Borrower : Apollo Fashion International Limited Rate of Interest : 9.96% Sanction Limit : 118.86 Lakhs Repayment : 36 Monthly installments of Rs 3.75 Lakhs each Remaining installments : 36 remaining installments of Rs 3.75 Lakhs each Security details : Hypothecation of Vehicle	118.88	-
Lender Bank : HDFC Bank Borrower : Apollo Fashion International Limited Rate of Interest : 8.89% Sanction Limit : 24.48 Lakhs Repayment : 39 Monthly installments of Rs 0.71 Lakhs each Remaining installments : 8 remaining installments of Rs 0.71 Lakhs each Security details : Hypothecation of Vehicle	5.55	13.34

17 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit:		
Leave encashment	22.32	18.71
Gratuity	113.91	93.72
Total	136.23	112.43

18 Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (assets) arising on:		
-Employee benefits	(5.69)	(5.20)
-Preliminary expenses	(9.15)	(2.87)
-Others	-	(3.64)
Total	(14.84)	(11.71)
Deferred tax liabilities arising on:		
-Property, plant and equipment and intangible assets	39.89	27.27
-Others	15.15	-
Total	55.04	27.27
Deferred tax (assets)/ liabilities (net)	40.20	15.56

18.1 Movement in deferred tax (assets)/ liabilities for year/period ended March 31, 2025:

Particulars	Opening Balance	Acquisition through business combination	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred tax liabilities/ (assets) in relation to:					
-Property, plant and equipment and intangible assets	27.27	(32.01)	44.63	-	39.89
-Employee benefits	(5.20)	5.95	(6.75)	0.31	(5.69)
-Preliminary expenses	(2.87)	-	(6.28)	-	(9.15)
-Others	(3.64)	4.57	14.22	-	15.15
	15.56	(21.49)	45.82	0.31	40.20

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

Particulars	Opening Balance	Acquisition through business combination	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred tax liabilities/ (assets) in relation to:					
-Property, plant and equipment and Intangible Assets	-	-	27.27	-	27.27
-Employee benefits	-	-	(7.35)	2.15	(5.20)
-Preliminary expenses	-	-	(2.87)	-	(2.87)
-Others	-	-	(3.64)	-	(3.64)
	-	-	13.41	2.15	15.56

19 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit limit from banks (i and ii)	4,918.18	-
Packing credit in foreign currency from banks (i and ii)	1,256.58	520.05
Factoring facility (iii)	93.09	962.05
Current Maturity of long-term borrowings	97.90	7.79
Total	6,365.75	1,489.89

(i) **Lender:** RBL Bank Limited

Borrower: Apollo Fashion International Limited

Security details:

(i) Exclusive charge by way of hypothecation on the entire current assets, stock, and book debts of the Company, both present and future.

(ii) Second charge, along with the working capital exposure of Apollo Fashion International Limited, by way of equitable mortgage on the following properties:

a. Unit No. 303, Plot No. A-4, District Centre, DLF Place, Saket, New Delhi, in the name of Apollo Green Energy Limited.

b. Flat No. 1815, Magnolias, Gurgaon, DLF Golf Course (measuring 6,500 sq. ft.), in the name of Apollo Green Energy Limited.

c. Industrial units at Plot No. C-48, Sector 58, Noida, in the name of Vinayak Infosys.

d. Industrial units at Plot No. B-42, Sector 67, Noida, in the name of Adsai Exim.

(iii) Personal guarantee of Mr Raaja Kanwar

Interest rate: Repo rate plus spread of 5.00%

(ii) Lender: ICICI Bank Limited

Borrower: Apollo Fashion International Limited

Security details:

The credit facilities from banks are secured by an exclusive charge on fixed deposits and a first pari passu charge on the movable fixed assets and current assets of the Company, both present and future. The facilities are further secured by the personal guarantee of Mr. Raaja Kanwar and the corporate guarantee of Apollo Green Energy Limited.

Interest rate: Repo rate of 6.50% with spread of 3.00%

- (iii)** The Company has entered into a factoring arrangement with Drip Capital Inc for discounting of its trade receivables. The commission paid on this arrangement ranges between 0.50% to 5.00% depending on the duration of arrangement. The factoring arrangement is towards export finance and is uncommitted. The Company does not derecognise the receivables from its books since, it does not transfer substantially all the risks and rewards of ownership of the financial asset (i.e. receivables) and a corresponding liability towards the banks is recognised in respect of aforementioned amounts so realised by the Company from the banks but yet to be collected by the financial institution from the Company's customers.

20 Trade payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprise and small enterprises	371.85	237.57
Total outstanding dues of other than micro enterprise and small enterprises	2,019.22	581.89
Total	2,391.07	819.46

Trade payables ageing schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	340.25	31.60	-	-	-	-	371.85
(ii) Others	582.17	1,373.57	63.48	-	-	-	2,019.22
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	922.42	1,405.17	63.48	-	-	-	2,391.07

Trade payables ageing schedule for the year ended as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	227.65	9.92	-	-	-	-	237.57
(ii) Others	326.96	239.50	2.07	13.21	0.15	-	581.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	554.61	249.42	2.07	13.21	0.15	-	819.46

20.1 Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year		
- Principal	371.85	237.57
- 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.	-	-

21 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Application money pending for allotment - refundable	-	5.00
Interest accrued but not due on borrowings	17.36	2.06
Other payables	-	5,169.84
Employee benefits payable	117.96	4.64
Total	135.32	5,181.54

22 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	109.06	35.27
Advance from customer	59.20	32.18
Total	168.26	67.45

23 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit:		
Leave encashment	6.90	8.66
Gratuity	61.51	58.67
Total	68.41	67.33

24 Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax and TDS)	147.56	396.50
Total	147.56	396.50

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Sales of goods	17,733.52	8,554.60
Other operating revenue		
- Export incentive	494.13	443.56
- Sale of scrap	15.93	-
Total	18,243.58	8,998.16

26 Other income

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Interest Income		
Deposits with banks	49.59	1.75
Other non operating income		
Gain on foreign currency transactions and translation (net)	287.81	280.66
Miscellaneous income	13.86	29.51
Total	351.26	311.92

27 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Inventory acquired on business combination (Refer note 39)	3,968.12	4,084.85
Add: Purchases during the year/period	13,240.10	5,959.56
	17,208.21	10,044.41
Less: Inventory at the end of the year/period	3,541.80	3,968.12
Total	13,666.41	6,076.29

28 Change in inventories of finished goods And work-in-progress

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Inventory acquired on business combination (Refer note 39)		
Finished goods	1,286.57	1,148.96
Work-in-progress	-	-
	1,286.57	1,148.96
Less: Closing Stock		
Finished goods	887.89	1,286.57
Work-in-progress	428.03	-
	1,315.92	1,286.57
Net (increase)/decrease in inventory of finished goods and work-in-progress	(29.35)	(137.61)

29 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Salary and allowances	1,398.07	542.38
Contribution to provident & other funds	46.67	23.39
Staff welfare expenses	38.03	19.39
Total	1,482.77	585.16

30 Finance costs

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Interest expenses on:		
- Vehicle loan	7.35	0.68
- Lease liabilities	32.18	21.26
- Others	377.75	168.35
Other borrowing costs		
- Loan processing & other financial charges	90.74	-
Total	508.02	190.29

31 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Depreciation of property, plant and equipment	212.04	236.16
Amortization of right to use asset	77.47	45.20
Amortization of other intangible assets	0.89	-
Total	290.40	281.36

32 Other expenses

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Business promotion	19.86	16.35
Communication and IT expenses	30.80	19.57
Freight, Insurance and clearing & forwarding	148.51	125.76
Design & inspection	51.10	44.04
Insurance	39.01	40.16
Legal and professional expenses	97.80	31.08
Payment to auditor*	10.81	6.33
Power and fuel	31.35	21.47
Printing and stationery	10.53	5.63
Rates and taxes	48.03	3.50
Rent	16.04	12.24
Repair and maintenance		
-Building	42.18	55.95
-Plant and machinery	17.01	9.15
-Others	21.82	10.16
Selling commission	122.90	116.57
Travelling conveyance & vehicle expenses	124.98	51.89
Bank charges	39.91	54.33
Loss on sale of fixed assets	0.74	8.69
Miscellaneous Expenses	56.09	44.85
Preliminary expenses	-	11.42
Total	929.47	689.14
*Payment to auditor:-		
Audit fee	9.00	1.50
Tax audit fee	1.50	-
Other fees	0.31	-
Total	10.81	1.50

33 Tax expenses

(i) Amounts recognized in profit and loss

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Current tax	394.03	396.50
Deferred tax (credit)/charge	45.82	13.41
Total tax expense reported in the statement of profit or loss	439.85	409.91

33.1 Reconciliation of income tax expense calculated as per tax rates with income tax expense:

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Profit before taxes	1,747.12	1,625.45
Statutory income tax rate	25.17%	25.17%
Expected income tax expenses	439.71	409.09
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect of non deductible expenses	0.36	-
Others	(0.22)	0.82
Total Income Tax expenses	439.85	409.91

34 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.

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
(a) Profit/ (Loss) for the year/ period attributable to equity share holders Rs. in lakhs	1,307.27	1,221.93
(b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	1,96,63,260	15,40,736
Face value per share (Rs. per share)	10	10
Earnings per share (Basic & Diluted) = (a/b)	6.65	79.31
The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:		
Shares outstanding at beginning of year/period (Nos.)	1,44,73,010	-
Equity Shares allotted during the year. Period (Nos.)	1,52,92,200	1,44,73,010
Weighted average shares allotted (Nos.)	51,90,250	15,40,736
Weighted average number of equity shares	1,96,63,260	15,40,736

35 Contingent Liabilities

The Company has reviewed all pending legal matters, claims, obligations and other situations as at the reporting date in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Based on this review, the Company does not have any contingent liabilities as at 31st March 2025.

36 Capital and other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	11.82	26.59

37 Leases

The disclosure pursuant to Ind AS-116 “Leases” are given herein below:

(i) The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Opening Balance	352.64	-
Additions	-	382.61
Deletions	-	-
Accretion of interest	32.18	21.26
Payments	90.79	51.22
Closing Balance	294.04	352.64

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	198.71	261.86
Current	95.33	90.79

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(iii) Amounts recognised in the Statement of profit & loss		
Depreciation expense of right of use assets	68.09	45.20
Interest expense on lease liabilities	32.18	21.26
Expense relating to short-term leases (included in other expenses)	16.04	-
Total amount recognised in profit or loss	116.31	66.46

For the purpose of IND AS 116 Company has followed Modified Approach- II, prospectively, except for short-term leases and leases of low-value assets and due to because of prescribed approach the company has measured ROU and Lease liability at the same amount at the time of initial recognition. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(iv) The maturity analysis of lease liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
- Not later than one year	95.33	-
- Later than one year and not later than five years	198.71	-
- Later than five years	-	-
	294.04	-

38. Employee benefits

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes are charged to the statement of Profit and Loss as they accrue.

A. Defined contribution plans

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Contributions to defined contribution plans charged off		
Company's contribution to provident and other funds	46.67	23.39
Total	46.67	23.39

B. Defined benefit plans

The Company operates the following post-employment defined benefit plans:-

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the group on retirement, separation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act. Liability with regards to gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary.

The following table set out the status of the defined benefit obligation

Defined benefit liability- Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Non current	113.91	93.72
Current	61.51	58.67
Total	175.42	152.39

i. Reconciliation of the defined benefit liability

Balance at the beginning of the year	152.39	-
Acquisition adjustment	-	141.40
Current service cost	17.75	15.81
Interest cost	11.17	10.21
Actuarial (gains) / losses recognised in other comprehensive income	(1.25)	(15.03)
Benefits paid	(4.64)	-
Balance at the end of the year	175.42	152.39

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
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ii. Expense recognized in profit and loss

Current service cost	17.75	15.81
Interest cost	11.17	10.21
Net Cost	28.92	26.02

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
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iii. Remeasurements recognized in other comprehensive income/(expense)

Actuarial (gain) / loss on defined benefit obligation	(1.25)	(15.03)
Total	(1.25)	(15.03)

Particulars	As at March 31, 2025	As at March 31, 2024
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iv. Actuarial assumptions

Financial assumptions

i) Discounting Rate	6.93%	7.22%
ii) Future salary Increase	8.00% h0	

Demographic Assumptions

i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

iii) Attrition at Ages

	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

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v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended March 31, 2025		For the period September 06, 2023 to March 31, 2024	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(4.31)	4.59	(4.02)	4.27
b) Impact of the change in salary increase				
Impact due change in 0.50 %	4.52	(4.28)	4.22	(4.01)

vi. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	61.52	58.67
1 to 2 Year	6.00	2.09
2 to 3 Year	33.59	4.76
3 to 4 Year	1.58	28.38
4 to 5 Year	1.62	1.25
5 to 6 Year	5.56	1.25
6 Year onwards	65.33	56.00

Defined benefit liability- Compensated absence

Particulars	As at March 31, 2025	As at March 31, 2024
Non current	22.32	18.71
Current	6.90	8.66
Total	29.22	27.37

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	27.38	-
Acquisition adjustment		24.84
Current service cost	5.95	5.59
Interest cost	1.98	1.79
Actuarial (gains) / losses recognised on obligation	(3.50)	(4.85)
Benefits paid	(2.59)	-
Balance at the end of the year	29.22	27.38

Particulars	For the year ended March 31, 2025	For the period September 06, 2023
ii. Expense recognized in profit and loss		
Current service cost	5.95	5.59
Interest cost	1.98	1.79
Actuarial (gain) / loss on defined benefit obligation	(3.50)	(4.85)
Total	4.42	2.54

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Particulars	As at March 31, 2025	As at March 31, 2024
iii. Actuarial assumptions		
Financial assumptions		
i) Discounting Rate	6.93%	7%
ii) Future salary Increase	8.00%	8%
Demographic Assumptions		
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
	Withdrawal Rate (%)	Withdrawal Rate (%)
iii) Attrition at Ages		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	3.00%	3.00%

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended March 31, 2025		For the period September 06, 2023 to March 31, 2024	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(1.06)	1.15	(0.96)	1.04
b) Impact of the change in salary increase				
Impact due change in 0.50 %	1.12	(1.05)	1.02	(0.96)

v. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	6.90	8.67
1 to 2 Year	1.48	0.85
2 to 3 Year	3.92	1.48
3 to 4 Year	0.43	2.57
4 to 5 Year	0.42	0.34
5 to 6 Year	1.26	0.34
6 Year onwards	14.82	13.14

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39 Acquisition of Fashion undertaking of Apollo Green Energy Limited

The Company has been incorporated on September 06, 2023. Thereafter, on June 01, 2024, the Company acquired a business, on a going concern basis, by entering into a Business Transfer Agreement dated July 09, 2024 ("Business") with its related party, Apollo Green Energy Limited. Pursuant to Appendix C of Indian Accounting Standard 'Ind AS 103 - Business Combinations', this transaction of business transfer is treated as business combination between common controlled entities. Consequently, the Company had to consider in its Financial Statements for the year ended 31st March 2024, all the business transactions relating to the said Business with effect from September 06, 2023 (date of incorporation of the Company) even though the actual business transfer has, contractually and legally, happened with effect from June 01, 2024. For the purpose of Tax Laws and all other applicable laws, the business transactions in respect of the said Business for the period September 06, 2023 to June 01, 2024 shall not form part of the Financial Statements of the Company for the year ended 31st March 2024 as the same have been transacted by the related party, "Apollo Green Energy Limited" and have been considered by it in its financial statements.

(i) The fair value of identifiable net assets of acquired business is as given below:

Particulars	Amount
A) Fair value of assets acquired on September 06, 2023	
Property, plant and equipment	2,353.59
Intangible Assets Under Development	
Financial assets	631.43
Inventories	5,233.81
Trade receivables	4,919.14
Cash & cash equivalents	130.59
Other bank balances	
Other financial assets	
Other current assets	693.90
Total Assets acquired (A)	13,962.46
B) Fair value of liabilities assumed on September 06, 2023	
Vehicle Loans	10.12
Employee benefit obligations	147.58
Short term borrowings	2,876.48
Trade payables	3,032.89
Other current financial liabilities	522.79
Other current liabilities	1,106.43
Total Liabilities Assumed (B)	7,696.29
Net Assets acquired (C) = (A-B) (i)	6,266.17

(ii) Details of purchase consideration paid for business acquisition:

Particulars	Amount
Cash consideration paid	6,149.84
Consideration paid through issue of equity shares*	3,350.16
Total purchase consideration paid (ii)	9,500.00

*During the year, the Company issued 1,11,67,200 equity shares of face value ₹10 each at a premium of ₹20 per share as part of a business acquisition arrangement. Accordingly, the Company recognised an increase in:

- Equity Share Capital by ₹11,16,72,000, and
- Securities Premium by ₹22,33,44,000.

The shares were issued for consideration other than cash in accordance with the terms of the acquisition agreement.

(iii) Calculation of goodwill/capital reserve on business acquisition

Particulars	Amount
Fair value of net assets acquired (i)	6,266.17
Purchase consideration paid (ii)	9,500.00
Capital reserve arising on business acquisition (i-ii)	(3,233.83)

- (iv) As per the Business Transfer Agreement (BTA) with Apollo Green Energy Limited (AGEL), contracts with customers and suppliers are to be transferred to the Company. Until such transfer, AGEL has continued to record revenue and purchases with customers and vendors till the date of transfer on behalf of the Company.

During this period, AGEL received payments from customers and made corresponding payments to vendors, and the Company has recognised back-to-back sales and purchases with AGEL to reflect the underlying economic substance. AGEL does not retain any profit margin on these transactions. However, as certain export transactions were executed in the name of AGEL, the related export incentives have been earned and recognised by AGEL.

In accordance with the BTA, the profits and losses of the Fashion Undertaking are deemed to be those of the Company from the Effective Date, and operations carried out by AGEL during the interim period are held in trust for and on behalf of the Company. As at 31 March 2025, a net amount of ₹1,736.32 lakhs is receivable from AGEL, presented under "Trade receivables."

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40. 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 :

A. List of related parties and relationships:

Holding company of Apollo Fashion International Limited

RK Eternova Private Limited (Formerly known as Amit Dyechem Private Limited)

Enterprise controlled or significantly influenced by Key managerial personnel or relatives

Apollo Green Energy Limited
AIL Consultant Private Limited
Global Propmart Private Limited
OSK HOLDINGS (AIL) Private Limited

Entities in which key managerial person have significant influence having transaction during the year

XTCY World Private Limited
Vinayak Infosys Private Limited
Adsal Exim Private Limited

Key Managerial personnel

Mr. Raaja Kanwar (w.e.f September 06, 2023)	Director
Mrs. Kamayani Singh Kanwar (till June 14, 2024)	Director
Mr. Rakesh Kumar Gupta (till August 28, 2024)	Director
Mr. Shiraz Askari (w.e.f June 14, 2024)	Whole time director
Mr. Zeefan OS Kanwar (w.e.f June 14, 2024)	Director
Mr. Sunil Agrawal (w.e.f December 02, 2024)	Director
Mr. Ravikant Umakant Mishra (w.e.f December 02, 2024)	Director
Mr. Mayank Jain (w.e.f November 27, 2024 till April 29, 2025)	Company Secretary
Ms. Neha Arora (w.e.f June 23, 2025)	Company Secretary
Mr. Rupesh Singhal (w.e.f April 03, 2025)	CFO

40.1 Related party disclosures

B. Transactions with the related parties

(i) The following balances are outstanding at the end of the reporting year / period

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
XTCY World Private Limited	0.12	-
Apollo Green Energy Limited	1,776.32	-
Mr Shiraz Askari	0.09	-
Other recoverables		
Apollo Green Energy Limited	27.73	980.00
Security deposit		
Vinayak Infosys Private Limited	7.19	-

(ii) Transactions with the related parties for the year/ period ended

Particulars	For the year ended March 31, 2025	For the period September 06, 2023 to March 31, 2024
Sales during the year		
XTCY World Private Limited	0.10	-
Mr Shiraz Askari	0.29	-
Apollo Green Energy Limited	8,336.60	-
Advance against business transfer		
Apollo Green Energy Limited	-	980.00
Purchases during the year		
Apollo Green Energy Limited	1,113.88	-
Job work during the year		
Apollo Green Energy Limited	1.54	-
Fabrication charges during the year		
Apollo Green Energy Limited	446.87	-
Salary Paid during the year		
Mr Shiraz Askari	354.75	-
Communication expenses during the year		
Mr Shiraz Askari	0.26	-
Travelling expenses during the year		
Mr Shiraz Askari	10.37	-
Rent paid during the year		
Adsal Exim Priavte Limited	2.20	-
Vinayak Infosys Private Limited	12.50	-
Borrowings received during the year		
RK Family Trust	400.00	-
Repayment of borrowings during the year		
RK Family Trust	400.00	-
Director's sitting Fees		
Mr Sunil Agarwal	2.40	-
Mr Ravikant Umakant Mishra	2.40	-
Share issued during the year		
RK Family Trust	400.00	-
Apollo Green Energy Limited	3,350.16	-

41 Financial risk management

Financial instruments – Fair values and risk management

A. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	3.90	-	-	508.20
Bank balances other than cash & cash equivalents	-	-	1,200.00	-	-	31.93
Trade receivables	-	-	4,675.37	-	-	2,171.19
Other financial assets	92.46	-	719.35	95.23	-	119.30
Total	92.46	-	6,598.62	95.23	-	2,830.62
Financial liabilities						
Lease liabilities (Non current)	-	-	224.65	-	-	261.86
Lease liabilities (Current)	-	-	69.39	-	-	90.79
Borrowings (Non current)	-	-	215.68	-	-	5.55
Borrowings (current)	-	-	6,365.75	-	-	1,489.89
Other financial liabilities	-	-	135.32	-	-	5,181.54
Trade payable	-	-	2,391.07	-	-	819.46
Total	-	-	9,401.86	-	-	7,849.08

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 financial 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, either directly or indirectly.

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

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Hedge asset account	-	92.46	-	92.46
As at March 31, 2024				
Hedge asset account	-	95.23	-	95.23

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.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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(Amounts are ₹ in lakhs unless otherwise stated)

Credit risk

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM) being the Board of Directors (Board). Credit period varies as per the contractual terms with the customers. Company doesn't have financing component in the contracts with customers.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is a manufacturer of Fashion garments and two customers of the Company individually accounted for more than 65% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024 : 2 customers accounted for more than 50%)

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, 2025.

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.

Maturities of financial liabilities

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

Particulars	Total	Less than 1 year	1 to 5 years	> 5 years
As at March 31,2025				
Lease liabilities (Non current)	198.71	-	198.71	-
Lease liabilities (Current)	95.33	95.33	-	-
Borrowings (Non current)	215.68	-	215.68	-
Borrowings (current)	6,365.75	6,365.75	-	-
Trade payables	2,391.07	2,391.07	-	-
Other financial liabilities	135.32	135.32	-	-
Total	9,401.86	8,987.47	414.39	-
As at March 31,2024				
Lease liabilities (Non current)				
Lease liabilities (Current)	261.86	-	261.86	-
Borrowings (Non current)	90.79	90.79	-	-
Borrowings (current)	5.55	-	5.55	-
Trade payables	819.46	819.46	-	-
Other financial liabilities	5,181.54	5,181.54	-	-
Total	6,097.33	6,091.79	5.55	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and revenue generating and operating activities in foreign currencies

A. Foreign Currency risk

Foreign exchange risk fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, where any transaction references more than one currency other than the functional currency of the Company.

The Company uses forward exchange contracts, to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials. The Company is also exposed to foreign exchange risk on its exports and its factoring facility. Most of these transactions are denominated in US dollars and British Pound. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk on financing transactions are to be hedged through forward exchange contracts and other instruments. The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The below table summarises the foreign currency risk from financial instrument:

Particulars (in Rs)	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US dollar (USD)	518.78	205.83	418.81	260.84
Euro (EUR)	208.33	176.04	305.34	261.06
British pound (GBP)	2,082.19	1,119.29	1,310.60	347.80
Hong Kong Dollar (HKD)	-	0.25	-	-
Total	2,809.31	1,501.41	2,034.75	869.69

The results of Company operations may be affected largely by fluctuations in the exchange rates. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rate shift in the currencies by 5% against the functional currency of the respective entities. Set out below is the impact of a 5% strengthening/weakening in the INR on pre-tax profit/(loss) arising as a result of the revaluation of the Company's foreign currency financial assets/liabilities:

Particulars (in Rs)	Total exposure		Effect of 5% strengthening/weakening of INR on pre-tax profit/(loss)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
US dollar (USD)	312.95	157.97	15.65	7.90
Euro (EUR)	32.29	44.28	1.61	2.21
British pound (GBP)	962.90	962.80	48.15	48.14
Hong Kong Dollar (HKD)	(0.25)	-	(0.01)	-
Total	1,307.90	1,165.06	123.65	58.25

B. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Company is exposed to interest rate risk because entities in the Company, borrow funds at floating interest rates.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Fixed rate borrowings	313.58	13.34
Variable rate borrowings	6,267.85	1,482.10
Total Borrowings	6,581.43	-

Interest rate sensitivity - variable rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period in the case of instruments that have floating rates. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit and Loss	
	100 basis point increase	100 basis point decrease
As at March 31,2025	62.68	(62.68)
As at March 31,2024	14.82	14.82

42 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resource and assessing performance.

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the Company is engaged in designing, manufacturing, marketing, and retailing of branded fashion apparel and accessories. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations, internal organization/ reporting and management structure supports such treatment.

Other information

Two customers of the Company individually accounted for more than 65% of the outstanding trade receivable as at March 31, 2025 (March 31, 2024 : 2 customers accounted for more than 50%).

All non-current assets of the Company are located in India.

43 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	215.68	5.55
Current borrowings	6,365.75	1,489.89
Less: Cash and cash equivalents including bank balances	3.90	508.20
Total debt (A)	6,577.53	987.24
Total equity (B)	4,957.18	2,785.56
Capital and net debt(C=A+B)	11,534.71	3,772.80
Gearing ratio A/C	57.02%	26.17%

44 Event occurring after balance sheet date

No material events have occurred after the reporting date that would require adjustment or disclosure in the financial statements for the year ended 31st March 2025 as per the requirements of Ind AS 10 - Events after the Reporting Period.

45 Ratio Analysis and its elements

Sr.No	Particulars	Nature	March 31, 2025	March 31, 2024	% of Variance*
1	Current Ratio	Times	1.30	1.07	21.70%
2	Debt to Equity Ratio	Times	1.33	0.54	147.30%
3	Debt Service Coverage Ratio	Times	0.33	1.09	-70.21%
4	Return on Equity(%)	Percent	34%	87%	-61.31%
5	Inventory Turnover Ratio	Times	3.61	1.72	110.29%
6	Trade Receivables Turnover Ratio	Days	5.33	2.54	109.97%
7	Trade Payables Turnover Ratio	Days	11.06	3.08	258.61%
8	Net Capital Turnover Ratio	Days	6.40	15.34	-58.27%
9	Net Profit Ratio(%)	Percent	7.17%	13.51%	-46.96%
10	Return on Capital Employed (%)	Percent	19.55%	42.47%	-53.97%

*The ratios for the previous year are not comparable as the Company was incorporated during the previous year and operations were not carried out for the full year.

Formula:

1	Current ratio = current assets / current liabilities
2	Debt-equity ratio = Total debt / shareholder's equity
3	Debt service coverage ratio = Earnings available for debt service / debt service
4	Return on equity ratio = Net profit after taxes / average shareholder's equity
5	Inventory turnover ratio = Cost of goods sold / average inventory
6	Trade receivables turnover ratio = Net sales / average account receivables
7	Trade payables turnover ratio = Net purchases / average trade payable
8	Net capital turnover ratio = Net sales / Average working capital
9	Net profit ratio = Net profit after taxes / net sales
10	Return on capital employed = earning before interest and taxes / average capital employed

46 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.
- (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 had sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks and financial institutions in currency year on basis of security of current assets of Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are generally in agreement with unaudited books of accounts except as given below:

Period ended	Name of the bank	Working capital limit sanctioned	Nature of current assets offered as security	Nature of current assets/liabilities	Amount as per books	Amount as per stock summary	Difference*
September 30, 2024	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	4,885.82	4,885.82	-
				Trade Receivables	3,720.89	3,720.89	-
				Trade Payables	1,710.83	1,664.95	45.88
December 31, 2024	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	5,326.49	5,326.49	-
				Trade Receivables	5,343.55	5,343.55	-
				Trade Payables	2,435.17	2,311.12	124.05
March 31, 2025	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	4,857.72	4,857.72	-
				Trade Receivables	4,675.37	4,675.37	-
				Trade Payables	2,391.07	2,101.10	289.97

*The difference is due to the Company not including provision for expenses and creditor for other expenses in the stock statement but same being included in trade payables in the financial statements.

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(xvii) The Company was incorporated during the previous year, accordingly the Company does not meet the criteria of section 135. Thus the provisions of section 135 are not applicable on the Company.

- 47 The Company has used an accounting software for maintaining its books of account 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.

Summary of material accounting policies 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
Apollo Fashion International Limited

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

Sunil Wahal
Membership No. 087294
Partner
Place : New Delhi
Date : November 04, 2025

Raaja Kanwar
Director
DIN: 00024402

Shiraz Askari
Whole Time Director
DIN: 01125378

Rupesh Singhal
CFO
PAN: BBEP2611H

Place: New Delhi
Date : November 04, 2025

Neha Arora
Company Secretary
M. NO. : A39963