APOLLO FASHION INTERNATIONAL LIMITED

ANNUAL REPORT

FY 2025-26

BOARD OF DIRECTORS

Mr. Raaja Kanwar	Chairman
Mr. Shiraz Askari	Wholetime Director
Mr. Zefaan OS Kanwar	Executive Director
Ms. Preeti Chadha	Non-Executive Additional Independent Director
Ms. Sakshi Thapar	Non-Executive Additional 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
Corporate Office	B-21, Sector-65, Noida, Uttar Pradesh - 201301
Footwear Division	C-30, Sector-58, Noida, Uttar Pradesh - 201301
Leather Garments Accessories Division	B-21, Sector-65, Noida, Uttar Pradesh - 201301 B-1, Sector-58, Noida, Uttar Pradesh – 201301
Statutory Auditors	M/s. S S Kothari Mehta & Co. LLP Chartered Accountants, New Delhi
Bankers/Lenders	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 Email: rta@maashitla.com, maashitlasecurities@gmail.com Website: www.maashitla.com

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APOLLO FASHION INTERNATIONAL LIMITED
CIN: U46411DL2023PLC419636
Regd. Office: Office No. 303, Third Floor, DLF Courtyard, Saket, New Delhi, India, 110017
Corporate Office: B-21, Sector-65, Noida – 201301 (U.P.) India
Website: www.apollofashioninternational.com
E-mail: secretarial@apollofashioncompany.com
Telephone: +91 120 4608300

NOTICE OF THIRD (3RD) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third (3rd) Annual General Meeting ("Meeting") of the Members of Apollo Fashion International Limited ("Company") will be held on Friday, 18th December, 2026, at 01:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. ZEFAAN O S KANWAR (DIN: 10506615), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.**

SPECIAL BUSINESS:

3. **REGULARIZATION OF APPOINTMENT OF MR. ZEFAAN O S KANWAR (DIN: 10506615) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act and other rules made thereunder, the Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the appointment of Mr. Zefaan O S Kanwar (DIN: 10506615) as Executive Director of the Company (liable to retire by rotation), made by the Board of Directors with effect from 2nd December, 2025 for a period of three years, i.e., up to 1st December, 2028, be and is hereby ratified and regularized, on the terms and conditions, including remuneration, set out below.

   RESOLVED FURTHER THAT Mr. Zefaan O S Kanwar be paid remuneration not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum, inclusive of salary, perquisites, allowances and benefits, on the following terms:

1. **Tenure of Appointment:** Three (3) years commencing from 2nd December, 2025 and ending on 1st December, 2028.

2. **(i) Remuneration:** Mr. Zefaan O S Kanwar shall be entitled to receive a total annual remuneration of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only). This remuneration may be disbursed on a monthly basis as per the Company's policy.

   He shall also be eligible for an annual increment of up to 20% (Twenty Percent) of the then-prevailing annual remuneration, as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

   (ii) Perquisites and Allowances: Mr. Zefaan O S Kanwar shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, special allowance, reimbursement of expenses or allowances for gas, electricity, water, furnishings, repairs, servant salary, medical reimbursement, leave travel concession, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the company's rules/schemes and available to other employees of his category, within the limits approved thereunder.

   The above perquisites shall be allowed in addition to the salary and to be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

   (iii) Retirement Benefits: Contribution to provident fund or annuity fund or retirals or Gratuity payable shall be as per Rules of the company, within the limits approved thereunder.

3. **Other benefits:**

a) Earned Leave: On full pay and allowances as per the Rules of the Company.

b) Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any, will not be included in the computation of the ceiling on perquisites.

c) Provision of car(s) and telephone at residence for use on Company's business.

d) Mr. Zefaan O S Kanwar shall also be entitled to reimbursement of business promotion and entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

e) Mr. Zefaan O S Kanwar shall, subject to the applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), also be eligible for housing, education and medical loan and other loans or facilities as per Rules/Policy of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary, revise or modify the terms and conditions of appointment and/or remuneration of Mr. Zefaan O S Kanwar, including annual increments, perquisites and allowances, from time to time, provided that such variation is in compliance with the Act, Schedule V and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto."

4. **REGULARIZATION OF APPOINTMENT OF MS. PREETI CHADHA (DIN: 06901521) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the appointment of Ms. Preeti Chadha (DIN: 06901521) as an Independent Director of the Company who was appointed by the Board of Directors with effect from 2nd December, 2025 for a period of one year, i.e., up to 1st December, 2026, be and is hereby approved.

RESOLVED FURTHER THAT Ms. Preeti Chadha be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be approved by the Board from time to time within the limits prescribed under the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary or modify the terms and conditions of appointment of Ms. Preeti Chadha, including sitting fees and reimbursement of expenses, if any, from time to time, provided that such variation is in compliance with the Act, Schedule IV and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto.**"**

5. REGULARIZATION OF APPOINTMENT OF MS. SAKSHI THAPAR (DIN: 07271353) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the appointment of Ms. Sakshi Thapar (DIN: 07271353) as an Independent Director of the Company, who was appointed by the Board of Directors with effect from 2nd December, 2025 for a period of one year, i.e., up to 1st December, 2026, be and is hereby approved.

RESOLVED FURTHER THAT Ms. Sakshi Thapar be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be approved by the Board from time to time within the limits prescribed under the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary or modify the terms and

conditions of appointment of Ms. Sakshi Thapar, including sitting fees and reimbursement of expenses, if any, from time to time, provided that such variation is in compliance with the Act, Schedule IV and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto."

6. RE-APPOINTMENT OF MS. PREETI CHADHA (DIN: 06901521) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, consent of the members be and is hereby accorded to the re-appointment of Ms. Preeti Chadha (DIN: 06901521) as an Independent Director of the Company, not liable to retire by rotation, for a further period of one year, with effect from 2nd December, 2026 up to 1st December, 2027, on the terms and conditions set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT Ms. Preeti Chadha shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be approved by the Board from time to time within the limits prescribed under the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary or modify the terms and conditions of appointment of Ms. Preeti Chadha, including sitting fees and reimbursement of expenses, if any, from time to time, provided that such variation is in compliance with the Act, Schedule IV and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto."

7. RE-APPOINTMENT OF MS. SAKSHI THAPAR (DIN: 07271353) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the

Act and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, consent of the members be and is hereby accorded to the re-appointment of Ms. Sakshi Thapar (DIN: 07271353) as an Independent Director of the Company, not liable to retire by rotation, for a further period of one year, with effect from 2nd December, 2026 up to 1st December, 2027, on the terms and conditions set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT Ms. Sakshi Thapar shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as may be approved by the Board from time to time within the limits prescribed under the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary or modify the terms and conditions of appointment of Ms. Sakshi Thapar, including sitting fees and reimbursement of expenses, if any, from time to time, provided that such variation is in compliance with the Act, Schedule IV and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto.**"**

8. MODIFICATION OF TERMS AND CONDITIONS OF REMUNERATION OF MR. SHIRAZ ASKARI, WHOLETIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to modify, with effect from April 1, 2026 as may be approved by the Board of Directors, the terms and conditions of remuneration of Mr. Shiraz Askari (DIN: 01125378), Wholetime Director, as approved by the Members by special resolution passed at the Extraordinary General Meeting held on 5th October, 2024, to the extent set out herein.

RESOLVED FURTHER THAT in supersession of the resolution passed by the Members at the Extraordinary General Meeting held on 5th October, 2024, to the extent of the modification stated hereinbelow, the term relating to 'Profit-Linked Incentive' contained in Clause 2(iv) of the terms and conditions of remuneration of Mr. Shiraz Askari shall stand substituted as follows:

2(iv) Business Incentive: Entitlement to a business incentive of up to 20% of the profits before tax (before Business Incentive), for the relevant financial year, with applicable taxes deducted at source, calculable only after the closure of the relevant financial year.

RESOLVED FURTHER THAT save and except the modification set out above, all other terms and conditions of appointment and remuneration of Mr. Shiraz Askari, as approved by the Members at the Extraordinary General Meeting held on 5th October, 2024, shall remain unchanged and continue to apply during the remainder of his tenure as Whole-time Director, commencing from 14th June, 2024 and ending on 13th June, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, agreements, writings and filings, as may be necessary, expedient or desirable to give effect to this resolution and to matters connected therewith or incidental thereto."

9. APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. SHIRAZ ASKARI, WHOLETIME DIRECTOR OF THE COMPANY, FOR THE FINANCIAL YEAR 2025-26.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with Schedule V thereto and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby accorded for waiver of recovery of the excess managerial remuneration amounting to Rs. 1,22,66,800 (Rupees One Crore Twenty-Two Lacs Sixty-Six Thousand and Eight Hundred only) paid to Mr. Shiraz Askari (DIN: 01125378), Wholetime Director of the Company, by way of ex-gratia for the Financial Year 2025-26, which, when aggregated with the other remuneration paid/payable to him for the said Financial Year, resulted in the total managerial remuneration exceeding the limits approved by the Members at the Extraordinary General Meeting held on 5th October, 2024, as well as the applicable limits prescribed under the Act read with Schedule V thereto, in view of the absence or inadequacy of profits of the Company for the said Financial Year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution and to deal with all matters connected with or incidental thereto."

10. RATIFICATION AND APPROVAL OF RELATED PARTY TRANSACTION CONCERNING APPOINTMENT OF MR. SAAMIR ASKARI AS CONSULTANT

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee of the Company, consent of the Members be and is hereby

accorded to ratify and approve the appointment of Mr. Saamir Askari as Consultant of the Company, and the related party transaction entered into by the Company in this regard, on the terms and conditions set out in the consultancy agreement dated 4th December, 2025 and as more particularly described in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the engagement of Mr. Saamir Askari as Consultant, and all acts, deeds and things done by the Board of Directors and/or officers of the Company in connection with the aforesaid appointment and related party transaction, be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary or modify the terms and conditions of the aforesaid appointment, including the scope of services, duration and remuneration, from time to time, provided that such variation is in compliance with Section 188 of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things and execute such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto."

By Order of the Board of Directors
For Apollo Fashion International Limited

Neha Arora
Company Secretary
Membership No. ACS-39963

Date: 30th September, 2026
Place: New Delhi

NOTES:

- **VC/OAVM Compliance**

In continuation of the framework prescribed by the Ministry of Corporate Affairs ("MCA") vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard latest being 03/2025 dated September 22, 2025, (hereinafter collectively referred to as "Circulars"), have permitted the holding of the Annual General Meeting ("AGM") through video conference ("VC") / other audio-visual means ("OAVM"), without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") read with the Circulars, the 3rd AGM of the Company is being conducted through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

- **Attendance and Participation**

Members can join the AGM through VC/OAVM facility 30 minutes before the scheduled time of commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first serve basis, excluding large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Nomination and Remuneration Committee, and Auditors.

- **Proxy Provisions**

Since the AGM is being held through VC/OAVM, the facility for appointment of proxies by Members under Section 105 of the Act will not be available, and hence the Proxy Form is not annexed to this Notice.

- **Quorum**

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- **Corporate Representatives**

Corporate Members are requested to send a scanned certified copy (PDF/JPG format) of their Board Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM, to the Scrutiniser by e-mail through its registered e-mail address at dpvprofessionals@gmail.com, devesh@dpvassociates.com with copies marked to the Company Secretary at secretarial@apollofashioncompany.com and to the registrar and share transfer agent at rta@maashitla.com.

- **Notice Dispatch and Availability**

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Annual Report for the FY 2025-26 will also be available on the Company's website www.apollofashioninternational.com till the conclusion of the AGM.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apollofashioninternational.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility), i.e. www.evoting.nsdl.com.

- **Email Address Update**

Members holding shares in demat form are requested to register/update their email addresses with their respective Depository Participants (DPs). In case of any queries /difficulties in registering the e-mail IDs with their DPs, Members may write to the Company's RTA at rta@maashitla.com.

- **VC/OAVM Facility Details**

The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing VC/OAVM facility and remote e-voting services. Members will receive the login credentials for attending the AGM through VC/OAVM in their registered email addresses.

- **Speaker Registration**

Members who wish to speak during the AGM may register themselves as speakers by sending a request from their registered email address to secretarial@apollofashioncompany.com mentioning their Name, DP ID and Client ID/Folio Number, PAN, and Mobile Number, at least three (3) days before the commencement of the Meeting. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- **Documents Available for Inspection**

The relevant documents referred to, if any, in the accompanying Explanatory Statement are available for inspection by the Members at the Registered Office of the Company during working hours, up to the date of the Annual General Meeting.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by Members during the AGM.

- **Voting Through Electronic Means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM, and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 20 minutes after the conclusion of the AGM.

- **E-voting Instructions**

Detailed instructions for e-voting are provided in the separate document attached with this Notice as **Annexure-A.** Members are requested to carefully read the instructions before casting their votes.

- **Scrutinizer**

The Company has appointed Mr. Devesh Kumar Vasisht (FCS 8488, COP 13700), Managing Partner of M/s DPV & Associates LLP, Company Secretaries (Firm Reg. No.: L2021HR009500), who had communicated their willingness for the said appointment, as the Scrutinizer to scrutinize remote E-voting process and E-voting process during the 3rd AGM of the Company in a fair and transparent manner.

The Scrutinizer, immediately after the conclusion of voting at the 3rd AGM, will first download the votes cast at the 3rd AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company, and shall submit a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Whole time Director/Company Secretary, who shall countersign the same and declare the result of the voting.

- **Declaration of Results**

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.apollofashioninternational.com and on the website of National Securities Depository Limited ("NSDL") immediately after the declaration of Results by the Chairman or a person authorized by him.

- **Disclosures of the Directors Seeking Appointment /Re-Appointment**

The necessary disclosures of the Directors Seeking Appointment / Re-Appointment at the 3rd Annual General Meeting pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no.s 2 to 7 are given in **Annexure-B**.

Annexure-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 15th December, 2026 at 09:00 A.M. and ends on Thursday, 17th December, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. 12th December, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th December, 2026.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or

folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpvprofessionals@gmail.com , devesh@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Narendra Dev Yadav at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@apollofashioncompany.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@apollofashioncompany.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow the camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance, mentioning their name, demat account number/ folio number, email id at secretarial@apollofashioncompany.com. The same will be replied by the company suitably.

Annexure-B

Details of the Directors Seeking Appointment / Re-Appointment at 3rd Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Item No. 2 and 3

The necessary disclosures pursuant to the Secretarial Standards on General Meetings (SS - 2), with respect to item no. 2 & 3 are given below: -

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Name</td><td>Mr. Zefaan O S Kanwar</td></tr>
<tr><td>DIN</td><td>10506615</td></tr>
<tr><td>Designation proposed</td><td>Executive Director</td></tr>
<tr><td>Date of first appointment on the Board</td><td>14th June, 2024</td></tr>
<tr><td>Proposed tenure</td><td>2nd December, 2025 to 1st December, 2028</td></tr>
<tr><td>Liability to retire by rotation</td><td>Yes</td></tr>
<tr><td>Proposed remuneration</td><td>Not exceeding Rs. 1,20,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, with annual increment up to 20% of then prevailing remuneration subject to the overall remuneration ceiling and applicable law</td></tr>
<tr><td>Remuneration last drawn</td><td>Rs. 36.34 lakhs</td></tr>
<tr><td>Age</td><td>26 years</td></tr>
<tr><td>Qualifications</td><td>Bachelor of Fine Arts (BFA), Cinematography & Film/ Video Production, University of Southern California.</td></tr>
<tr><td>Experience and expertise</td><td>Mr. Kanwar brings extensive experience and deep expertise in strategic business leadership, creative direction, brand building, marketing, and industry development. His strategic perspective, creative leadership, and strong understanding of market dynamics position him to make a meaningful contribution to the Company’s growth, brand positioning, and long-term business objectives.</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with Directors, KMP and Manager</td><td>Son of Mr. Raaja Kanwar, Director</td></tr>
<tr><td>Board meetings attended during FY 2025-26</td><td>4 out of 11</td></tr>
<tr><td>Directorships in other companies</td><td>
<table>
<tr><th>S.No.</th><th>Name of the Company</th><th>Date of Original Appointment</th></tr>
<tr><td>1.</td><td>XTCY World Private Limited</td><td>21-02-2024</td></tr>
</table>
</td></tr>
</table>

	2.	ALFA Fulfilment Private Limited	04-07-2024
Membership / Chairmanship of Committees of other Boards	NA		

Item No. 4 and 6

The necessary disclosures pursuant to the Secretarial Standards on General Meetings (SS - 2), with respect to item no. 4 & 6 are given below: -

Particulars	**Details**
Name	Ms. Preeti Chadha
DIN	06901521
Designation proposed	Independent Director
Date of first appointment on the Board	2nd December, 2025
Proposed tenure	2nd December, 2026 to 1st December, 2027
Liability to retire by rotation	No
Proposed remuneration	Entitled to sitting fees for Board and Committee meetings and reimbursement of expenses, if any, as may be approved by the Board within the limits prescribed under the Act.
Remuneration last drawn	Rs. 1,20,000 (Sitting Fee)
Age	38 years
Qualifications	B.com, M.com, Member of Institute of Company secretaries of India, LLB
Experience and expertise	Ms. Preeti Chadha, an Associate Member of Institute of Company Secretaries of India and is also a Commerce & Law Graduate and possesses over 14 years of experience in the field of Secretarial, Listing, and handling compliances under various Corporate Laws, SEBI Laws for IPO, Right Issues, Bonus Issues, Preferential Allotment, Takeover of Listed and Unlisted Companies, Merger & Demergers, etc. She spearheading a position of Director in Alankit Group, a leading financial and e-Governance listed Company, listed on BSE and NSE. Assisting the Group of 15+ companies in their regular Listing and Secretarial compliances and SEBI related matters. Acting as an Independent Director of GMT Industries Limited, a Manufacturing Company in Faridabad and Garnet Veneer & Decors Limited, a Public Limited Company based in Delhi.
Shareholding in the Company	Nil

<table>
<tr><td>Relationship with Directors, KMP and Manager</td><td>NA</td></tr>
<tr><td>Board meetings attended during FY 2025-26</td><td>1 out of 4 (as Additional Independent Director)</td></tr>
<tr><td>Committee meetings attended during FY 2025-26</td><td>2 out of 2 CSR Committee Meetings as Chairperson of the Meeting</td></tr>
<tr><td>Directorships in other companies</td><td>
<table>
<tr><th>S.No.</th><th>Name of the Company</th><th>Date of Original Appointment</th></tr>
<tr><td>1.</td><td>Alankit Limited</td><td>11/07/2015</td></tr>
<tr><td>2.</td><td>GMT Industries Limited</td><td>31/08/2024</td></tr>
<tr><td>3.</td><td>Garnet Veneer and Decors Limited</td><td>18/02/2025</td></tr>
<tr><td>4.</td><td>Alankit ID Consulting Private Limited</td><td>10/03/2025</td></tr>
<tr><td>5.</td><td>Apollo Green Energy Limited</td><td>01/09/2025</td></tr>
</table>
</td></tr>
<tr><td>Membership / Chairmanship of Committees of other Boards</td><td>
<table>
<tr><th>S.No.</th><th>Name of the Company</th><th>Committee Name</th></tr>
<tr><td rowspan="6">1.</td><td rowspan="6">Alankit Limited</td><td>Audit Committee;</td></tr>
<tr><td>Nomination and Remuneration Committee;</td></tr>
<tr><td>Stakeholder Relationship Committee;</td></tr>
<tr><td>CSR Committee;</td></tr>
<tr><td>Risk Management Committee;</td></tr>
<tr><td>Management Committee.</td></tr>
<tr><td rowspan="4">2.</td><td rowspan="4">Apollo Green Energy Limited</td><td>Audit Committee;</td></tr>
<tr><td>Nomination and Remuneration Committee;</td></tr>
<tr><td>Stakeholder Relationship Committee;</td></tr>
<tr><td>CSR Committee.</td></tr>
</table>
</td></tr>
</table>

Item No. 5 and 7

The necessary disclosures pursuant to the Secretarial Standards on General Meetings (SS - 2), with respect to item no. 5 & 7 are given below: -

Particulars	Details
Name	Ms. Sakshi Thapar
DIN	07271353
Designation proposed	Independent Director

Date of first appointment on the Board	2nd December, 2025
Proposed tenure	2nd December, 2026 to 1st December, 2027
Liability to retire by rotation	No
Proposed remuneration	Entitled to sitting fees for Board and Committee meetings and reimbursement of expenses, if any, as may be approved by the Board within the limits prescribed under the Act.
Remuneration last drawn	Rs. 1,20,000 (Sitting Fee)
Age	35 years
Qualifications	B.com, M.com, Member of the Institute of Company secretaries of India
Experience and expertise	Ms. Sakshi Thapar, a Fellow Member of Institute of Company Secretaries of India and is also a Commerce Graduate and possesses over 12 years of extensive experience in corporate governance, legal and regulatory compliance, and strategic advisory across listed and unlisted entities. Currently serving as Company Secretary of Alankit Limited (Listed Company), with proven expertise in SEBI (LODR) Regulations, 2015, Companies Act, 2013, and RBI/Foreign Exchange compliances. She Possesses strong board-level advisory capabilities, having managed end-to-end governance functions, board and committee operations, investor relations, and corporate restructuring. Adept at managing international operations and incorporations in Germany, Italy, UAE, Singapore, Hong Kong, Sri Lanka, and the Netherlands, with sound understanding of crossborder compliance.
Shareholding in the Company	Nil
Relationship with Directors, KMP and Manager	NA
Board meetings attended during FY 2025-26	1 out of 4 (as Additional Independent Director)
Committee meetings attended during FY 2025-26	2 out of 2 CSR committee Meetings as Member of the Meeting
Directorships in other companies	Nil
Membership / Chairmanship of Committees of other Boards	Nil

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out the material facts relating to the Special Business mentioned in Item Nos. 3 to 10 of the accompanying Notice

ITEM NO. 3

REGULARIZATION OF APPOINTMENT OF MR. ZEFAAN OS KANWAR (DIN: 10506615) AS AN EXECUTIVE DIRECTOR

The Members are informed that Mr. Zefaan O S Kanwar (DIN: 10506615) was appointed as a Non-Executive Director of the Company by the Board of Directors with effect from 14th June, 2024, and his appointment was regularised by the Members at the 1st Annual General Meeting of the Company held on 31st December, 2024.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 24th November, 2025, the Board of Directors, at its meeting held on 2nd December, 2025, approved the appointment of Mr. Zefaan O S Kanwar as Executive Director, for a period of three years commencing from 2nd December, 2025 up to 1st December, 2028, subject to approval of the Members.

The Board considered Mr. Kanwar's experience, strategic perspective, creative leadership, industry understanding, marketing and branding capabilities, and expected contribution to the business of the Company. The Board is of the view that his executive role would support the Company's product visibility, branding initiatives, marketing strategy and growth in the premium fashion segment.

The proposed remuneration of up to Rs. 1,20,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, has been recommended by the Nomination and Remuneration Committee and approved by the Board after considering the nature of duties and responsibilities, experience, expected contribution, prevailing industry standards and the size and operations of the Company.

The remuneration payable to Mr. Kanwar shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act. In the event of absence or inadequacy of profits in any financial year during his tenure, the Company may pay the remuneration as minimum remuneration in accordance with Section 197 read with Schedule V to the Act and subject to the applicable legal requirements.

Mr. Kanwar has furnished his consent to act as Director in Form DIR-2, disclosure of interest in Form MBP-1, declaration of non-disqualification in Form DIR-8 and declaration pursuant to Part I of Schedule V to the Act. He has also confirmed that he is not disqualified from being appointed as a Director under the Act.

The particulars as provided pursuant to Secretarial Standard-2 on General Meetings are given in Annexure-B of the AGM Notice.

Except Mr. Zefaan O S Kanwar and his relatives, to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the **Special Resolution** set out at Item No. 3 for approval by the Members.

ITEM NO. 4

REGULARIZATION OF APPOINTMENT OF MS. PREETI CHADHA (DIN: 06901521) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Members are informed that, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 2nd December, 2025, appointed Ms. Preeti Chadha (DIN: 06901521) as an Additional Director designated as Independent Director of the Company with effect from 2nd December, 2025 for a period of one year, i.e., up to 1st December, 2026, in accordance with Section 161(1) of the Act.

The Board has considered the profile, qualifications, experience, integrity and expertise of Ms. Preeti Chadha and is of the opinion that she fulfils the conditions specified in Section 149(6) of the Act and the rules made thereunder for appointment as an Independent Director and that she is independent of the management of the Company.

The Company has received from Ms. Preeti Chadha: (i) consent to act as Director in Form DIR-2; (ii) disclosure of interest in Form MBP-1; (iii) declaration of independence pursuant to Section 149(7) of the Act; and (iv) confirmation that she is not disqualified to act as a Director under Section 164 of the Act. The Board has also confirmed that her total number of directorships is within the limits prescribed under Section 165 of the Act.

The proposed appointment is in compliance with the requirements of Section 149 and Schedule IV to the Act, including the Code for Independent Directors. The Board believes that Ms. Chadha's professional background, objectivity and independent judgment will be of significant benefit to the Company in strengthening corporate governance, risk oversight and strategic decision-making.

The particulars as provided pursuant to Secretarial Standard-2 on General Meetings are given in Annexure-B of the AGM Notice.

Except Ms. Preeti Chadha and her relatives, to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 for approval by the Members.

ITEM NO. 5

REGULARIZATION OF APPOINTMENT OF MS. SAKSHI THAPAR (DIN: 07271353) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Members are informed that, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on December 2, 2025, appointed Ms. Sakshi Thapar (DIN: 07271353) as an Additional Director designated as Independent Director of the Company with effect from December 2, 2025 for a period of one year, i.e., up to 1st December, 2026, in accordance with Section 161(1) of the Act.

The Board has considered the profile, qualifications, experience, integrity and expertise of Ms. Sakshi Thapar and is of the opinion that she fulfils the conditions specified in Section 149(6) of the Act and the rules made thereunder for appointment as an Independent Director and that she is independent of the management of the Company.

The Company has received from Ms. Sakshi Thapar: (i) consent to act as Director in Form DIR-2; (ii) disclosure of interest in Form MBP-1; (iii) declaration of independence pursuant to Section 149(7) of the Act; and (iv) confirmation that she is not disqualified to act as a Director under Section 164 of the Act. The Board has also confirmed that her total number of directorships is within the limits prescribed under Section 165 of the Act.

The proposed appointment is in compliance with the requirements of Section 149 and Schedule IV to the Act, including the Code for Independent Directors. The Board believes that Ms. Thapar's professional background, objectivity and independent judgment will be of significant benefit to the Company in strengthening corporate governance, risk oversight and strategic decision-making.

The particulars as provided pursuant to Secretarial Standard-2 on General Meetings are given in Annexure-B of the AGM Notice.

Except Ms. Sakshi Thapar and her relatives, to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 5 for approval by the Members.

ITEM NO. 6

RE-APPOINTMENT OF MS. PREETI CHADHA (DIN: 06901521) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering Ms. Preeti Chadha's experience, expertise, contribution and continued availability, considers it desirable to re-appoint her as an Independent Director of the Company for a further period of one year, with effect from 2nd December 2026 up to 1st December 2027.

The proposed re-appointment is subject to Ms. Chadha continuing to satisfy the conditions of independence specified under Section 149(6) of the Act and Schedule IV thereto, and to her continued eligibility under the Act and the rules made thereunder.

The Company has received from Ms. Preeti Chadha: (i) consent to act as Director in Form DIR-2; (ii) disclosure of interest in Form MBP-1; (iii) declaration of independence pursuant to Section 149(7) of the Act; and (iv) confirmation that she is not disqualified to act as a Director under Section 164 of the Act. The Board has also confirmed that her total number of directorships is within the limits prescribed under Section 165 of the Act.

The particulars as provided pursuant to Secretarial Standard-2 on General Meetings are given in Annexure-B of the AGM Notice.

Except Ms. Preeti Chadha and her relatives, to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their

respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 for approval by the Members.

ITEM NO. 7

RE-APPOINTMENT OF MS. SAKSHI THAPAR (DIN: 07271353) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board, based on the recommendation of the Nomination and Remuneration Committee and considering Ms. Sakshi Thapar's experience, expertise, contribution and continued availability, considers it desirable to re-appoint her as an Independent Director of the Company for a further period of one year, with effect from 2nd December 2026 up to 1st December 2027.

The proposed re-appointment is subject to Ms. Thapar continuing to satisfy the conditions of independence specified under Section 149(6) of the Act and Schedule IV thereto, and to her continued eligibility under the Act and the rules made thereunder.

The Company has received from Ms. Sakshi Thapar: (i) consent to act as Director in Form DIR-2; (ii) disclosure of interest in Form MBP-1; (iii) declaration of independence pursuant to Section 149(7) of the Act; and (iv) confirmation that she is not disqualified to act as a Director under Section 164 of the Act. The Board has also confirmed that her total number of directorships is within the limits prescribed under Section 165 of the Act.

The particulars as provided pursuant to Secretarial Standard-2 on General Meetings are given in Annexure-B of the AGM Notice.

Except Ms. Sakshi Thapar and her relatives, to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 for approval by the Members.

ITEM NO. 8

MODIFICATION OF TERMS AND CONDITIONS OF REMUNERATION OF MR. SHIRAZ ASKARI, WHOLE-TIME DIRECTOR

The Members may note that the Board of Directors has reviewed the existing terms of remuneration of Mr. Shiraz Askari, Whole-time Director, and proposes to modify the nomenclature and computation mechanism of the incentive payable to him.

Under the earlier approval, Mr. Askari was entitled to a 'Profit-Linked Incentive' equal to 20% of profits before tax for the relevant period. The Board now proposes to re-designate this as a 'Business Incentive', payable up to 20% of profits before tax (before Business Incentive), with applicable taxes deducted at source.

The proposed modification shall take effect from **1st April, 2026**. Accordingly, the Business Incentive, if payable, shall be computed for the financial year commencing on April 1, 2026, subject to applicable taxes being deducted at source.

The proposed modification is intended to align the incentive with annual business performance. Except for this modification, all other terms and conditions of appointment and remuneration of Mr. Shiraz Askari shall remain unchanged.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Shiraz Askari and his relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 8 for approval by the Members.

ITEM NO. 9

APPROVAL FOR WAIVER OF RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. SHIRAZ ASKARI, WHOLE-TIME DIRECTOR, FOR FINANCIAL YEAR 2025-26.

Pursuant to the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting held on 5th October, 2024, remuneration payable to Mr. Shiraz Askari, Whole-time Director of the Company, was approved, subject to the applicable provisions of and limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act").

For the Financial Year 2025-26, the Company paid an amount of Rs. 1,22,66,800 (Rupees One Crore Twenty-Two Lacs Sixty-Six Thousand and Eight Hundred only) to Mr. Shiraz Askari by way of ex-gratia. When aggregated with the other remuneration paid/payable to him for the said Financial Year, the total managerial remuneration exceeded:

- the limits approved by the Members at the Extraordinary General Meeting held on October 5, 2024; and
- the applicable limits prescribed under Section 197 read with Schedule V of the Act, having regard to the absence or inadequacy of profits of the Company for Financial Year 2025-26.

The members are informed that under Section 197(9) of the Act, where a director receives any remuneration in excess of the limits prescribed under the Act or the conditions of approval, such excess amount is required to be refunded to the Company within two years from the date on which it is paid, or within such lesser period as may be allowed by the Company. Until such amount is refunded, the director is required to hold the excess amount in trust for the Company.

Further, under Section 197(10) of the Act, the Company may waive recovery of any sum refundable to it under Section 197(9), subject to approval of the Members by way of a Special Resolution passed within two years from the date the sum becomes refundable.

The Nomination and Remuneration Committee, after considering the circumstances leading to the excess payment, has recommended to the Board that the recovery of the said excess managerial remuneration be waived. The Board, after due consideration, recommends the said waiver for approval of the Members by way of a Special Resolution.

The Board believes that the proposed waiver is fair, reasonable and in the interest of the Company and its Members, taking into account the circumstances under which the ex-gratia payment was made and the contribution of Mr. Shiraz Askari to the Company.

Save as disclosed above, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Shiraz Askari, Whole-time Director, to the extent of the waiver of recovery of excess managerial remuneration paid to him, and such Directors as may be regarded as concerned or interested to the extent of their directorship or otherwise under applicable law.

The Board of Directors recommends the **Special Resolution** set out at Item No. 9 for approval by the Members.

ITEM NO. 10

APPROVAL AND RATIFICATION OF RELATED PARTY TRANSACTION CONCERNING APPOINTMENT OF MR. SAAMIR ASKARI AS CONSULTANT

The members are hereby informed that Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members is sought for ratification and approval of the related party transaction entered into by the Company with Mr. Saamir Askari for his appointment as consultant. The Audit Committee has recommended the transaction and the Board, after due consideration, approved the same subject to the approval of the Members, in its meeting held on 4th November, 2025.

Mr. Saamir Askari is the son of Mr. Shiraz Askari, Wholetime Director of the Company, and is therefore a related party within the meaning of Section 2(76) of the Act. The transaction also falls within the ambit of Section 188(1)(f) of the Act, being an appointment to an office or place of profit in the Company.

The material particulars of the contract/arrangement are as under:

1) Name of the related party : Mr. Saamir Askari
2) Name of the director or key managerial personnel who is related, if any: Mr. Shiraz Askari, Wholetime Director
3) Nature of relationship: Mr. Saamir Askari is the son of Mr. Shiraz Askari, Wholetime Director of the Company, and is therefore a related party
4) Nature of contract or arrangement: Appointment of Mr. Saamir Askari as Consultant to provide consultancy, advisory and support services to the Company
5) Material terms of contract or arrangement: He will work as an independent consultant. The Company will pay him an amount of Rs. 4,16,666 per month as a retainer fee, subject to applicable taxes.
6) Monetary value of contract or arrangement: Company will pay him an amount of Rs. 4,16,666 per month as a retainer fee, subject to applicable taxes.
7) Particulars of the contract or arrangement: Services to be rendered as set out in the engagement letter
8) Any other information relevant or important for the members to take a decision on the proposed resolution: The proposed fee and terms have been determined based on the expected scope of services, experience, role requirements, market comparables and business needs of the Company.

The Members may note that, in terms of the Act and the applicable rules, the proposed related party transaction requires approval of the Members by way of an ordinary resolution. The Board accordingly recommends the resolution set out at Item No. 10 of the Notice for approval of the Members by way of an **Ordinary Resolution.**

Mr. Shiraz Askari, being the father of Mr. Saamir Askari, is concerned/interested in the resolution to the extent of his interest in the transaction. Except Mr. Shiraz Askari, none of the Directors, Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For Apollo Fashion International Limited

Neha Arora
Company Secretary
Membership No. ACS-39963

Date: 30th September, 2026
Place: New Delhi

BOARDS' REPORT

To
The Members,

Your directors have immense pleasure in presenting their Third (3rd) Annual Report on the business and operations of Apollo Fashion International Limited ("**Company**") together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. THE STATE OF COMPANY'S AFFAIRS

Your Company is engaged in the business of manufacturing and supplying high-quality leather footwear, leather garments and outerwear, and leather accessories, including jackets, bags, belts and small leather goods. The Company operates as a specialised private-label manufacturer, converting customers' design concepts, technical specifications and samples into commercially viable, market-ready products for leading fashion brands, retailers, boutique labels and importers.

During the year under review, your Company continued to focus on strengthening its manufacturing capabilities, product-development processes, quality-control systems and compliance framework. The Company's operations are supported by dedicated manufacturing facilities, enabling it to serve a diverse range of product categories and customer requirements.

Your Company places strong emphasis on product quality, workmanship, timely delivery, ethical sourcing and responsible manufacturing practices. It works closely with its customers across design development, material selection, sampling, production planning, quality assurance and export documentation, thereby providing end-to-end manufacturing solutions.

The Company remains committed to enhancing operational efficiency, expanding its product portfolio, deepening relationships with existing customers and pursuing new business opportunities in domestic and international markets. Your directors are confident that, with its established manufacturing expertise, experienced workforce and focus on quality and customer satisfaction, the Company is well positioned to achieve sustainable growth in the coming years.

2. FINANCIAL HIGHLIGHTS:

(Figures in Lakhs)

Particulars	**FY ending March 31, 2026**	**FY ending March 31, 2025**
Revenue From Operations	21,620.93	18,243.58
Other Income	342.05	351.26
Profit before Finance Cost and Depreciation	3,077.01	2,545.54
Finance Cost	800.22	508.02
Depreciation	353.48	290.40
Profit before Exceptional Items & Tax	1,923.31	1,747.12
Exceptional items	-	-
Profit before tax	1,923.31	1,747.12
Tax expense	503.96	439.85
Net Profit for the year	1,419.35	1,307.27
Item of Other Comprehensive Income	(10.18)	0.94

Total Comprehensive Income for the year	1,409.17	1,308.21
Credit/ (Debit) Balance B/F from previous year	2,530.14	1,221.93
Profit available for appropriation	3,939.31	2,530.14
Surplus/ (Deficit) carried to Balance Sheet	3,939.31	2,530.14

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.

7. CAPITAL STRUCTURE

As on March 31, 2026, 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, 2026, 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.

Confirmations:

During the FY 2025-26, 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, 2026, the Company does 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	Executive Director
Ms. Preeti Chadha	Non-Executive Additional Independent Director
Ms. Sakshi Thapar	Non-Executive Additional 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 \ *Change in Designation**	**Cessation Date**
Mr. Rupesh Singhal	Chief Financial Officer	3rd April, 2025	-
Mr. Mayank Jain	Company Secretary	29th November 2024	29th April, 2025
Ms. Neha Arora	Company Secretary	23rd June, 2025	-
Mr. Sunil Agrawal	Independent Director	-	1st December 2025
Mr. Ravikant Umakant Mishra	Independent Director	-	1st December 2025
Mr. Zefaan O S Kanwar	Executive Director	*2nd December 2025	-
Ms. Preeti Chadha	Non-Executive Additional Independent Director	**2nd December 2025	-
Ms. Sakshi Thapar	Non-Executive Additional Independent Director	**2nd December 2025	-

*In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Zefaan O S Kanwar, Executive 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.
** The Board proposes to place resolutions before the Members at the ensuing AGM for regularisation and re-appointment of Ms. Preeti Chadha and Ms. Sakshi Thapar as Non-Executive Independent Directors of the Company, not liable to retire by rotation.

- **Board Evaluation**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has carried out a formal annual evaluation of its own performance, the performance of its Committees and individual Directors.

The evaluation was undertaken through a structured process considering various parameters, including Board composition, effectiveness of meetings, participation and contribution of Directors, discharge of responsibilities, performance of Committees.

10. INDEPENDENT DIRECTORS

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on December 2, 2025, appointed Ms. Preeti Chadha (DIN: 06901521) and Ms. Sakshi Thapar (DIN: 07271353) as Additional Directors, designated as Independent Directors, with effect from December 2, 2025, pursuant to the provisions of Sections 149, 152 and 161(1), read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act").

The Board proposes to place resolutions before the Members at the ensuing AGM for their regularisation and re-appointment as Non-Executive Independent Directors of the Company, not liable to retire by rotation.

Furthermore, Mr. Sunil Agrawal (DIN: 10330704) and Mr. Ravikant Umakant Mishra (DIN: 02769186) ceased to be Independent Directors of the Company with effect from December 1, 2025, upon completion of their respective terms of appointment. The Board places on record its sincere appreciation for their valuable guidance and contribution during their association with the Company.

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 Eleven (11) times on April 3, 2025, April 15, 2025, June 23, 2025, July 31, 2025, September 1, 2025, October 6, 2025, November 4, 2025, December 2, 2025, January 30, 2026, March 9, 2026 and March 31, 2026. 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 reconstituted the Audit Committee on 2nd December 2025, which comprises of the following directors: -

Name of the Members of the Committee	Designation
Ms. Preeti Chadha, Non-Executive Independent Director	Chairperson
Ms. Sakshi Thapar, 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, Four (4) meetings of the Audit Committee were held on April 3, 2025, July 31, 2025, October 6, 2025 and November 4, 2025.

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

The Board reconstituted the Nomination and Remuneration Committee on 2nd December 2025, which comprises of the following directors: -

Name of the Members of the Committee	Designation
Ms. Preeti Chadha, Non-Executive Independent Director	Chairperson
Ms. Sakshi Thapar, 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, Four (4) meetings of the Nomination and Remuneration Committee were held on April 3, 2025, June 23, 2025, November 4, 2025 and November 24, 2025.

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.

- **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 applicable to the Company during the year

under review. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed as per the Companies (CSR Policy) Amendment Rules, 2021 are set out in **Annexure - 1** of this Report.

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, 2026, 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 2026 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

The details of Loan and Guarantees are given in Note no. 13 and 43.1. No investment is made during the period under review.

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. 43 of the Financial Statements for the year under review.

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 2026 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

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances.

The Vigil Mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of persons who avail of the mechanism. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the Vigil Mechanism have been disclosed on the Company's website.

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. 19,196.31 lakhs and
- The Foreign Exchange outgo during the year in terms of actual outflows is Rs. 1,569.61 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 2025-26 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 2025-26, 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 is committed to providing a safe, supportive, and conducive working environment for its female employees. All eligible employees are provided with the mandated maternity benefits, leaves, and other related facilities as prescribed under the Act. During the financial year ended 31st March, 2026, the Company has strictly complied with all the provisions of the said Act, and no complaints or grievances were received or are pending for disposal in this regard.

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, 2026.

Category	No. of Employees
Female	14
Male	52
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

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

Place: New Delhi
Date: 30th September, 2026

ANNEXURE - 1

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Corporate Social Responsibility (CSR) Policy of Apollo Fashion International Limited ("the Company") has been formulated in accordance with Section 135 of the Companies Act, 2013 read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Policy was approved by the Board of Directors on January 30, 2026.

The Company's CSR vision is to conduct its business responsibly and contribute meaningfully to the social and economic development of the community, with a focus on deprived, underprivileged and differently abled persons. The Policy seeks to integrate CSR into the Company's core operations through sustainable, high-impact pro-jects/programmes.

The CSR activities of the Company are undertaken in the areas specified under Schedule VII of the Act, including eradicating hunger, poverty and malnutrition; promoting healthcare, sanitation and safe drinking water; promoting education, vocational skills and livelihood enhancement; empowering women and promoting gender equality; ensuring environmental sustainability and conservation of natural resources; rural development; slum area development; disaster management; and such other activities as may be specified under Schedule VII from time to time. The Company shall, as far as possible, give preference to CSR activities in and around its local areas of operation.

The CSR Committee of the Board recommends the CSR activities, annual action plan and CSR expenditure to the Board for approval. The Company shall spend at least 2% of its average net profits computed in accordance with Section 198 of the Act and the applicable CSR Rules, during the three immediately preceding financial years.

The CSR projects may be implemented directly by the Company or through eligible implementing agencies, including Section 8 companies, registered public trusts or registered societies, as permitted under the Act and CSR Rules. The CSR Committee shall monitor the implementation of CSR projects, utilisation of funds and, where applicable, conduct impact assessment. Unspent CSR amounts, if any, shall be dealt with in accordance with Section 135(5) and (6) of the Act and the applicable CSR Rules.

2. Composition of CSR Committee:

Sl. No.	**Name of Director**	**Designation / Nature of Directorship**	**Number of Meetings of CSR Committee held during the year**	**Number of Meetings of CSR Committee attended during the year**
1	Ms. Preeti Chadha	Chairperson – Non-Executive Additional Independent Director	2	2
2	Ms. Sakshi Thapar	Member – Non-Executive Additional Independent Director	2	2
3	Mr. Raaja Kanwar	Member – Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The CSR Policy, composition of the CSR Committee and CSR projects approved by the Board are available on the Company's website at https://apollofashioninternational.com/investor_relations .

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable, as the Company was not required to undertake impact assessment for FY 2025-26.

5. Average net profit of the Company as per sub-section (5) of Section 135 and Details of CSR spent during FY 2025-26

Particulars	**Amount (Rs. In Lacs)**
(a) Average net profit of the Company as per sub-section (5) of Section 135	866.26
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135	17.33
(c) Surplus arising out of ongoing projects or programs of previous financial years	Nil
(d) Amount required to be set off, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	17.33

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 17.33 Lacs**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 17.33 Lacs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer.	Name of the Fund	Amount.	Date of Transfer.
17.33	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any:

SN.	Particulars	Amount (Rs. In Lacs)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	**17.33**
ii	Total amount spent for the Financial Year	**17.33**
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.).	Date of transfer.		
1	Not Applicable	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year. ☐ **Yes Or** ☑ **No**
If yes, enter the number of capital assets created or acquired. **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
1	2	3	4	5	6

					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

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

Sd/-

Name: Preeti Chadha
Designation: Chairperson, CSR Committee
DIN:06901521
Address: 9327 F/F, Gali No. 7, Multani Dhanda, Pahar Ganj, New Delhi-110055

Sd/-

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

Date: 30th September, 2026
Place: New Delhi

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, 2026, and the statement of profit and loss (including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive loss, its cash flows and the changes in equity 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 Annual Report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the statement of profit and loss including Other Comprehensive Loss, the Statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 and April 1, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 managerial remuneration paid/payable by the Company exceeds the limits prescribed under Section 197 of the Companies Act, 2013, read with Schedule V thereto, by Rs 122.67 lakhs. The excess remuneration is subject to the approval of the shareholders, which the Company proposes to seek at the forthcoming Annual General Meeting.

   g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the 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.

   h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, 2026, which would impact on the financial statements.

(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, 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, except as given in note 49, no funds 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(s) or entity(ies), including foreign entities ("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.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 49 of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 iv (a) and iv (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended March 31, 2026.

(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, 2026, 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 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

Sd/-

Ashish Kumar Mishra
Partner
Membership No. 512497
Place: New Delhi

Date: September 30, 2026
UDIN: 26512497CABLJM6246

Annexure A to the Independent Auditor's Report to the Members of Apollo Fashion International Limited (herein after referred to as "the company") on the financial statement for the year ended March 31, 2026. Report on the matters specified in paragraph 3 and 4 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 based on 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 and relevant details of right of use assets. 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 based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of intangible asset.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items of property, plant and equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, there are no immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the Company) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year. 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 based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, and based on our examination of records of the Company, the management has conducted physical verification of the inventory at a reasonable interval during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us, and based on 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 based on 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 50 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)	Amount as per stock summary (Rs. in lakhs)	Difference (Rs. in lakhs)
June 30, 2025	ICICI BANK & RBL BANK	6500.00	Pari-passu charge on current assets	Inventory	5,672.35	5,672.35	-
				Trade Receivables	3,787.42	3,787.42	-
				Trade Payables	3,453.47	3,222.60	230.87
September 30, 2025	ICICI BANK & AXIS BANK	5500.00	Pari-passu charge on current assets	Inventory	4,876.44	4,876.44	-
				Trade Receivables	4,640.31	4,640.31	-
				Trade Payables	2,438.20	2,242.97	195.23
December 31, 2025	ICICI BANK & AXIS BANK	5500.00	Pari-passu charge on current assets	Inventory	4,436.62	4,436.62	-
				Trade Receivables	3,264.51	3,264.51	-
				Trade Payables	1,910.93	1,812.61	98.32
March 31, 2026	ICICI BANK & AXIS BANK	5500.00	Pari-passu charge on current assets	Inventory	3,879.46	3,880.13	-0.67
				Trade Receivables	2,771.24	2,608.84	162.4
				Trade Payables	1709.19	1396.21	312.98

(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 provided guarantee and granted unsecured loans to companies during the year, in respect of which the requisite information is as below. Further, the Company has not provided advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and guarantee during the year as per the detail given below:

Particulars	Loans (Amount in lakh)	Guarantees (Amount in lakh)
Aggregate amount granted/ provided during the year		
- Others	3244.18	500

Balance outstanding as at balance sheet date (including opening balance):		
- Others	3244.18	500

(b) According to the information and explanations given to us and based on our examination of records of the Company, terms and condition of loan provided during the year are, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided advance in the nature of loan or security.

(c) According to the information and explanations given to us and based on our examination of records of the Company, in respect of loan given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to thc Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in note 13 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period or repayment to its promoters and related parties as defined in Clause (76) Of Section 2 of the Act are given below:

(Rs. in lakhs)

Particulars	**All parties**	**Promoters**	**Related Parties**
Aggregate of Loans (including opening balance):			
- Repayable on Demand (A)	3244.18	3244.18	-
- Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	3244.18	3244.18	
Percentage of loans to the total loans	100%	100%	

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loan given, and guarantee provided by the Company, the provisions of Section 185 and 186 of the Act have been complied. The Company has not made investment, provided any security as specified under section 186 of the Act.

(v) 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 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. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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 based on 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 based on 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 based on 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 based on 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 its loans or borrowings or in the payment of interest thereon to any lender during the year except as disclosed below:

Nature of borrowing	Name of lender	Amount not paid on due date (₹ in lakhs)	Whether principal or interest	No. of days delay or unpaid
Working Capital	M/s. Samunnati Finance Private Limited	24.99	Interest	14
Working Capital	M/s. Samunnati Finance Private Limited	25.77	Interest	2
Working Capital	M/s. Samunnati Finance Private Limited	24.21	Interest	4
Working Capital	M/s. Samunnati Finance Private Limited	375.00	Principal	4

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful 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 except the loan taken from Samunnati Finance Private Limited amounting to Rs. 1471.68 lakhs has been temporarily given to related party. (Refer note-49 of the financial statements)

(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 based on examination of records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(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 based on our examination of the records of 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 based on 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 based on 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 Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on 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 as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on 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 based on 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 based on 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 based on 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. 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 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 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(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

Sd/-

Ashish Kumar Mishra
Partner
Membership No. 512497
Place: New Delhi
Date: September 30, 2026
UDIN: 26512497CABLJM6246

Annexure B to the Independent Auditor's Report to the members of Apollo Fashion International Limited (herein after referred to as "the Company") on the financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(h) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of **Apollo Fashion International Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on internal control with reference to financial statement 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 (the "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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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 system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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.

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

Sd/-

Ashish Kumar Mishra
Partner
Membership No. 512497
Place: New Delhi
Date: September 30, 2026
UDIN: 26512497CABLJM6246

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Balance sheet as at March 31, 2026
(Amounts are ₹ in lakhs unless otherwise stated)

	Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
A.	**Assets**			
(1)	**Non - current assets**			
	Property, plant and equipment	3	2,177.69	2,349.58
	Right of use assets	4	190.86	268.34
	Other intangible assets	5	4.03	6.49
	Intangible assets under development	6	36.00	36.00
	Financial assets			
	(i) Other financial assets	7	167.69	63.51
	Income tax assets (Net)	8	2.66	-
	Total non - current assets		**2,578.93**	**2,723.92**
(2)	**Current assets**			
	Inventories	9	3,879.46	4,857.72
	Financial assets			
	(i) Trade receivables	10	2,771.24	4,675.37
	(ii) Cash and cash equivalents	11	2.72	3.90
	(iii) Bank balances other than (ii) above	12	1,285.28	1,200.00
	(iv) Loans	13	3,244.18	-
	(v) Other financial assets	14	612.85	748.30
	Other current assets	15	705.03	710.49
	Total current assets		**12,500.76**	**12,195.78**
	Total assets (1+2)		**15,079.69**	**14,919.70**
B.	**Equity and liabilities**			
(1)	**Equity**			
	Equity share capital	16	2,976.52	2,976.52
	Other equity	17	3,389.83	1,980.66
	Total equity		**6,366.35**	**4,957.18**
	Liabilities			
	Non - current liabilities			
	Financial liabilities			
	(i) Borrowings	18	115.95	215.68
	(ii) Lease liabilities	4	124.55	198.71
	Non current provisions	19	172.14	136.23
	Deferred tax liabilities (net)	20	22.46	40.20
	Other non current liabilities	21	97.27	-
	Total non - current liabilities		**532.37**	**590.82**
(2)	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	22	6,063.80	6,365.75
	(ii) Lease Liabilities	4	100.09	95.33
	(iii) Trade payables	23		
	- Total outstanding dues of micro enterprises and small enterprises		219.67	371.85
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,489.52	2,019.22
	(iv) Other financial liabilities	24	50.23	135.32
	Other current liabilities	25	198.31	168.26
	Provisions	26	59.35	68.41
	Current tax liabilities (Net)	27	-	147.56
	Total current liabilities		**8,180.97**	**9,371.70**
	Total liabilities		**8,713.34**	**9,962.52**
	Total equity and liabilities (1+2)		**15,079.69**	**14,919.70**
	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

Sd/-
Ashish Kumar Mishra
Membership No. 512497
Partner
Place : New Delhi
Date : September 30, 2026

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

Sd/-
Raaja Kanwar
Director
DIN: 00024402

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378

Sd/-
Rupesh Singhal
CFO
PAN: BBEPS2611H

Sd/-
Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : September 30, 2026

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of profit and loss for the year ended March 31, 2026
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	28	21,620.93	18,243.58
Other income	29	342.05	351.26
Total income (I)		**21,962.98**	**18,594.84**
Expenses			
Cost of material consumed	30	15,381.52	13,666.41
Changes in inventories of finished goods and work-in-progress	31	18.74	(29.35)
Employee benefit expenses	32	1,925.20	1,482.77
Finance costs	33	800.22	508.02
Depreciation and amortization expenses	34	353.48	290.40
Other expenses	35	1,560.51	929.47
Total expense (II)		**20,039.67**	**16,847.72**
Profit before tax III (I+II)		**1,923.31**	**1,747.12**
Tax expenses			
Current tax expense	36	518.27	394.03
Deferred tax charge / (credit)	36	(14.31)	45.82
Total tax expense (IV)		**503.96**	**439.85**
Profit for the year (V) (III-IV)		**1,419.35**	**1,307.27**
Other comprehensive income			
Items that will not be reclassified to the statement of profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		(13.61)	1.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.43	(0.31)
Other comprehensive income for the year (net of tax) (VI)		**(10.18)**	**0.94**
Total comprehensive income for the year (V+VI)		**1,409.17**	**1,308.21**
Earnings per equity share of Rs. 10/- each			
Basic (in ₹)	37	**4.77**	**6.65**
Diluted (in ₹)	37	**4.77**	**6.65**
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

Sd/-
Ashish Kumar Mishra
Membership No. 512497
Partner
Place : New Delhi
Date : September 30, 2026

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

Sd/-
Raaja Kanwar
Director
DIN: 00024402

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378

Sd/-
Rupesh Singhal
CFO
PAN: BBEPS2611H

Sd/-
Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : September 30, 2026

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of cash flow for the year ended March 31, 2026
(Amounts are ₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1,923.31	1,747.12
Adjustment for :		
(Profit)/Loss on sale of fixed assets	(8.53)	0.74
Depreciation and amortization expenses	353.48	290.40
Finance costs	800.22	508.02
Interest income	(295.55)	(49.59)
Unrealised foreign exchange loss/ (gain)	12.55	-
Other non cash items	(3.46)	(21.49)
Working capital adjustment	**2,782.02**	**2,475.20**
(Increase)/decrease inventories	978.26	396.97
(Increase)/decrease trade receivables	1,904.13	(2,504.18)
(Increase) in other current assets	5.46	(135.00)
(Increase) in other non current assets	(102.00)	-
(Increase)/decrease in other financial assets	166.03	(517.67)
Increase in provisions	13.24	26.13
Increase/(decrease) trade payables	(681.88)	1,571.61
Increase/(decrease) in other financial liabilities	(129.87)	106.26
Increase other current liabilities	23.57	100.81
Cash generated in operations	**4,958.96**	**1,520.14**
Less: Income tax (paid)/received (net)	(668.49)	(193.48)
Net cash generated in operating activities (A)	**4,290.47**	**1,326.66**
Cash flow from investing activities		
Purchase of property, plant and equipment	(135.58)	(507.99)
Sale of property, plant and equipment	42.47	94.31
Fixed deposits made	(1,289.63)	(1,293.98)
Fixed deposits matured	1,215.23	92.53
Loan given to other body corporates	(3,244.18)	-
Purchase under business transfer agreement	-	(5,169.84)
Interest income	251.91	4.79
Net cash used in investing activities (B)	**(3,159.78)**	**(6,780.18)**
Cash flow from financing activities		
Proceeds from issue of equity shares	-	412.50
Proceeds from long-term borrowings	1,530.85	337.80
Proceeds from government grant	107.21	-
Repayment of long-term borrowings	(406.26)	(29.77)
Proceeds / (Repayment) of short-term borrowings (net)	(1,526.28)	4,777.96
Lease liabilities paid	(95.33)	(90.79)
Finance costs paid	(742.06)	(458.48)
Net cash generated/ (used in) financing activity (C)	**(1,131.87)**	**4,949.22**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.19)	(504.30)
Cash & cash equivalents at the beginning of the period/year	3.90	508.20
Cash & cash equivalents at the end of the year	**2.72**	**3.90**
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
(a) Balances with banks		
- In current accounts	0.09	2.20
(b) Cash on hand	2.63	1.70
	2.72	**3.90**

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

Sd/-
Ashish Kumar Mishra
Membership No. 512497
Partner
Place : New Delhi
Date : September 30, 2026

For and on behalf of the board of directors
Apollo Fashion International Limited

Sd/-
Raaja Kanwar
Director
DIN: 00024402

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378

Sd/-
Rupesh Singhal
CFO
PAN: BBEPS2611H

Sd/-
Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : September 30, 2026

Apollo Fashion International Limited
CIN No. U46411DL2023PLC419636
Statement of changes in equity for the year ended March 31, 2026
(Amounts are ₹ in lakhs unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at April 01, 2024	**14,473,010**	**1,447.30**
Changes in equity share capital during the year	15,292,200	1,529.22
As at March 31, 2025	**29,765,210**	**2,976.52**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**29,765,210**	**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 April 01, 2024	**-**	**3,350.16**	**(3,233.83)**	**1,221.93**	**1,338.26**
Profit for the year	-	-	-	1,307.27	1,307.27
Other comprehensive income (net of tax)	-	-	-	0.94	0.94
On account of business acquisition	-	-	450.91	-	450.91
Shares issued on business transfer	-	(3,350.16)	-	-	(3,350.16)
Securities premium on shares issued (Refer note no 17)	2,233.44	-	-	-	2,233.44
Balance as at March 31, 2025	**2,233.44**	**-**	**(2,782.92)**	**2,530.14**	**1,980.66**
Profit for the year	-	-	-	1,419.35	1,419.35
Other comprehensive income (net of tax)	-	-	-	(10.18)	(10.18)
Balance as at March 31, 2026	**2,233.44**	**-**	**(2,782.92)**	**3,939.31**	**3,389.83**

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
Firm's Registration No.000756N/N500441

Sd/-
Ashish Kumar Mishra
Membership No. 512497
Partner
Place : New Delhi
Date : September 30, 2026

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

Sd/-
Raaja Kanwar
Director
DIN: 00024402

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378

Sd/-
Rupesh Singhal
CFO
PAN: BBEPS2611H

Sd/-
Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : September 30, 2026

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 September 30, 2026.

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. Help 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.

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment and electrical installations	Plant and machinery	Vehicles	Lease hold improvements	Total
Gross Carrying Amount						
As at April 01, 2024	329.63	455.45	1,402.07	38.02	106.86	2,332.03
Additions	33.83	77.61	45.10	259.40	69.89	485.83
Disposals	(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**	**2,713.84**
Addition	1.48	4.95	94.15	35.00	-	135.58
Disposals	(9.48)	(63.59)	19.10	(39.51)	(11.82)	(105.30)
Balance As at March 31 2026	**345.62**	**417.46**	**1,535.26**	**292.91**	**152.87**	**2,744.12**
Accumulated Depreciation						
As at April 01, 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
Disposals	(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**
Depreciation charge for the year	28.23	42.07	90.35	83.30	29.59	273.54
Disposals	(9.48)	(56.27)	19.10	(12.89)	(11.82)	(71.36)
Balance As at March 31 2026	**69.83**	**103.41**	**226.08**	**101.75**	**65.36**	**566.43**
Net Carrying value						
As at March 31 2026	**275.79**	**314.05**	**1,309.18**	**191.16**	**87.51**	**2,177.69**
As at March 31 2025	**302.54**	**358.49**	**1,305.38**	**266.08**	**117.10**	**2,349.58**

4 Right of use assets (ROU) and lease liabilities

(i) Movement of right-of-use assets

Particulars	Amount
Gross Carrying Amount	
As at April 01, 2024	391.01
Additions	-
Disposals	-
As at April 01, 2025	391.01
Additions	-
Disposals	-
As at March 31 2026	**391.01**
Accumulated depreciation	
As at April 01, 2024	45.20
Depreciation for the year	77.47
Disposals	-
As at April 01, 2025	122.67
Depreciation for the year	77.48
Disposals	-
As at March 31 2026	**200.15**
Net block	
As at March 31 2026	**190.86**
As at March 31 2025	**268.34**

(ii) Lease liabilities*

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	124.55	198.71
Current lease liabilities	100.09	95.33
Total lease liabilities	**224.64**	**294.04**

*** Refer note no 40 for details on leases**

5 Other intangible assets

Particulars	Software	Total
Gross Carrying Amount		
As at April 01, 2024	-	-
Additions	7.38	7.38
Disposals	-	-
Balance as at April 01, 2025	7.38	7.38
Additions	-	-
Disposals	-	-
As at March 31 2026	**7.38**	**7.38**
Accumulated depreciation		
As at April 01, 2024	-	-
Depreciation charge for the year	0.89	0.89
Disposals	-	-
Balance as at April 01, 2025	0.89	0.89
Depreciation charge for the year	2.46	2.46
Disposals	-	-
As at March 31 2026	**3.35**	**3.35**
Net block		
Balance as at March 31, 2026	**4.03**	**4.03**
Balance as at March 31, 2025	**6.49**	**6.49**

6 Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Software under development	36.00	36.00
	36.00	**36.00**

(i) Ageing of intangible assets under development

As on March 31, 2026

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	**-**	**14.77**	**21.23**	**-**	**36.00**

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	**14.77**	**21.23**	**-**	**-**	**36.00**

(ii) Movement of intangible assets under development

As on March 31, 2026

Particulars	As at April 01, 2025	Expenditure during the year	Capitalised during the year	As at March 31, 2026
Intangible assets under development	36.00	-	-	36.00

As on March 31, 2025

Particulars	As at April 01, 2024	Expenditure during the year	Capitalised during the year	As at March 31, 2025
Intangible assets under development	21.23	14.77	-	36.00

(iii) There are no projects as intangible assets under development as at March 31, 2026 and March 31, 2025, 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, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security and other deposits	146.44	42.86
Deposits with remaining maturity of more than 12 months*	21.25	20.65
	167.69	**63.51**

*Bank deposit includes deposit as at March 31, 2026 of Rs. 21.25 lakhs (March 31, 2025: 20.65 lakhs) pledged with GST Department against Bond

8 Income tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision)	2.66	-
Total	**2.66**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	1,297.18	1,315.92
Raw Materials and components	2,582.28	3,541.80
	3,879.46	**4,857.72**

10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, unless stated otherwise)		
Trade receivables - considered good	2,771.24	4,675.37
Trade receivables which have significant increase in credit risk	-	-
Trade receivable - credit impaired	-	-
Unbilled revenue	-	-
	2,771.24	**4,675.37**

Trade receivable ageing schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Trade Receivable Considered Good	2,538.65	167.38	26.93	38.28	-	-	2,771.24
Total	**2,538.65**	**167.38**	**26.93**	**38.28**	**-**	**-**	**2,771.24**

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

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

***Breakup of trade receivables:**		
Trade receivable - others	2,770.73	2,898.83
Trade receivables - related party (refer note 43.1)	0.51	1,776.54
Total	**2,771.24**	**4,675.37**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current Accounts	0.09	1.70
Cash on hand	2.63	2.20
	2.72	**3.90**

12 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with remaining maturity of more than three months but less than twelve months *	1,285.28	1,200.00
	1,285.28	**1,200.00**

* Bank deposit includes deposit of March 31, 2026 Rs. 1280.88 lakhs (March 31, 2025 Rs. 1200.00) are secured against working capital facility availed from bank.
& Bank deposit includes deposit March 31, 2026 Rs. 4.40 lakhs (March 31, 2025: Nil) pledged with GST Department against Bond

13 Loans (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan given to other corporates	3,244.18	-
	3,244.18	**-**

(i) Breakup of loans:

Loan to related parties*	3,244.18	-
	3,244.18	**-**

(ii) The company has provided the following loans in pursuant to section 186 (4) of the companies act, 2013:

Particulars	Rate of interest (%) p.a.	Purpose of loan	Maximum amount of outstanding at any day during the year	As at March 31, 2026	% of total outstanding
OSK Holdings (AIL) Private Limited	12-19%	General Business purpose	3,223.44	3,223.44	99.36%
AIL Consultant Private Limited	18%	General Business purpose	20.74	20.74	0.64%
Total			**3,244.18**	**3,244.18**	**100.00%**

*** Repayable on demand**

14 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits with banks	42.06	44.80
Hedge asset account	-	92.46
Security and other deposits	3.88	4.08
Other recoverable from related parties	18.67	27.73
Advances recoverable in cash or in kind	17.47	-
Insurance claim receivable	530.77	579.23
	612.85	**748.30**

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	187.65	197.45
Prepaid expenses	66.62	63.70
Advance to employees	4.48	1.46
Export incentive receivable	200.65	77.79
Balances with government authorities	245.63	370.09
Total	**705.03**	**710.49**

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized :		
53,000,000 (March 31, 2025: 53,000,000) equity shares of Rs. 10/- each.	5,300.00	5,300.00
Issued, subscribed & fully paid-up :		
29,765,210 (March 31, 2025: 29,765,210) equity shares of Rs.10/- each, fully paid up	2,976.52	2,976.52
	2,976.52	**2,976.52**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the year/period	29,765,210	2,976.52	14,473,010	1,447.30
Issued during the year/period	-	-	15,292,200	1,529.22
At the end of the year/period	**29,765,210**	**2,976.52**	**29,765,210**	**2,976.52**

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Apollo Green Energy Limited	11,167,200	37.52%	11,167,200	37.52%
RK Eternova Private Limited (Formerly known as Amit DyechemPrivate Limited)	4,456,386	14.97%	6,315,386	21.22%
Kanwar Family Administrative Services Private Limited	2,580,000	8.67%	2,580,000	8.67%
Mr. Raaja Kanwar	1,536,451	5.16%	1,536,451	5.16%

16.3 List of promoters holding share as at March 31, 2026

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
OSK Holdings (AIL) Private Limited	64,095	0.22%	64,095	0.22%
AIL Consultants Private Limited	42,748	0.14%	42,748	0.14%
RK Eternova Private Limited (Formerly known as Amit Dyechem Private Limited)	4,456,386	14.97%	6,315,386	21.22%
Global Propmart Private Limited	26,316	0.09%	26,316	0.09%
Mr. Raaja Kanwar	1,536,451	5.16%	1,536,451	5.16%
Ms. Kamayani Singh Kanwar	1,200,002	4.03%	1,200,002	4.03%
Kanwar Family Administrative Services Private Limited	2,580,000	8.67%	2,580,000	8.67%
Apollo Green Energy Limited	11,167,200	37.52%	11,167,200	37.52%
Total	**21,073,198**	**70.80%**	**22,932,198**	**77.04%**

16.4 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.

16.5 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 previous 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.

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium*		
At the beginning of the year	2,233.44	-
Add: Premium on shares issued during the year	-	2,233.44
At the end of the year	**2,233.44**	2,233.44
(b) Capital reserve**		
At the beginning of the year	(2,782.92)	(3,233.83)
Profit for the year	-	450.91
At the end of the year	**(2,782.92)**	**(2,782.92)**
(c) Retained earnings***		
At the beginning of the year	2,530.14	1,221.93
Profit/(Loss) for the year	1,419.35	1,307.27
Add: Remeasurement (loss)/ gain on defined employee benefit plan****	(10.18)	0.94
At the end of the year	**3,939.31**	**2,530.14**
(d) Share suspense****		
At the beginning of the year	-	3,350.16
Shares issued on business transfer	-	(3,350.16)
At the end of the year	**-**	-
Total	**3,389.83**	**1,980.66**

***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.

18 Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan		
From banks	101.80	194.70
From financial institution other than bank	113.47	118.88
Total	**215.27**	**313.58**
Less : current maturity of long-term borrowings	(99.32)	(97.90)
Total	**115.95**	**215.68**

Details of the borrowing	As at March 31, 2026	As at March 31, 2025
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.89% p.a. **Sanction Limit** : 25.11 Lakhs **Repayment** : 39 Monthly installments of Rs 0.74 Lakhs each **Remaining installments** : 23 remaining installments of Rs 0.74 Lakhs each **Security details** : Hypothecation of Vehicle	15.66	22.85
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.93% p.a. **Sanction Limit** : 19.19 Lakhs **Repayment** : 39 Monthly installments of Rs 0.56 Lakhs each **Remaining installments** : 23 remaining installments of Rs 0.56 Lakhs each **Security details** : Hypothecation of Vehicle	11.97	17.46

Details of the borrowing	As at March 31, 2026	As at March 31, 2025
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.76% p.a. **Sanction Limit** : 53.35 Lakhs **Repayment** : 39 Monthly installments of Rs 1.58 Lakhs each **Remaining installments** : 23 remaining installments of Rs 1.58 Lakhs each **Security details** : Hypothecation of Vehicle	33.26	48.54
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.94% p.a. **Sanction Limit** : 18.09 Lakhs **Repayment** : 39 Monthly installments of Rs 0.53 Lakhs each **Remaining installments** : 23 remaining installments of Rs 0.53 Lakhs each **Security details** : Hypothecation of Vehicle	11.28	16.46
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.78% p.a. **Sanction Limit** : 45.25 Lakhs **Repayment** : 39 Monthly installments of Rs 1.34 Lakhs each **Remaining installments** : Fully Repaid **Security details** : Hypothecation of Vehicle	-	41.17
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.89% p.a. **Sanction Limit** : 25.11 Lakhs **Repayment** : 39 Monthly installments of Rs 0.74 Lakhs each **Remaining installments** : 23 remaining installments of Rs 0.74 Lakhs each **Security details** : Hypothecation of Vehicle	15.66	22.85
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.92% p.a. **Sanction Limit** : 20.74 Lakhs **Repayment** : 39 Monthly installments of Rs 0.61 Lakhs each **Remaining installments** : 25 remaining installments of Rs 0.61 Lakhs each **Security details** : Hypothecation of Vehicle	13.96	19.81
Lender Bank : Mercedes Benz Financial services **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 9.96% p.a. **Sanction Limit** : 118.86 Lakhs **Repayment** : 36 Monthly installments of Rs 3.75 Lakhs each **Remaining installments** : 24 remaining installments of Rs 3.75 Lakhs each **Security details** : Hypothecation of Vehicle	85.67	118.88
Lender Bank : HDFC Bank **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.89% p.a. **Sanction Limit** : 24.48 Lakhs **Repayment** : 39 Monthly installments of Rs 0.71 Lakhs each **Remaining installments** : Fully Repaid **Security details** : Hypothecation of Vehicle	-	5.55
Lender Bank : TOYOTA FINANCIAL SERVICES **Borrower** : Apollo Fashion International Limited **Rate of Interest** : 8.75% p.a. **Sanction Limit** : 30.85 Lakhs **Repayment** : 36 Monthly installments of Rs 0.98 Lakhs each **Remaining installments** : 32 remaining installments of Rs 0.98 Lakhs each **Security details** : Hypothecation of Vehicle	27.81	-

19 Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit:		
Leave encashment	26.23	22.32
Gratuity	145.91	113.91
Total	**172.14**	**136.23**

20 Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets) arising on:		
-Employee benefits	(12.92)	(5.69)
-Preliminary expenses	(6.72)	(9.15)
-Others	(35.25)	-
Total	**(54.89)**	**(14.84)**
Deferred tax liabilities arising on:		
-Property, plant and equipment and intangible assets	77.35	39.89
-Others	-	15.15
Total	**77.35**	**55.04**
Deferred tax (assets)/ liabilities (net)	**22.46**	**40.20**

20.1 Movement in deferred tax (assets)/ liabilities for year/period ended March 31, 2026:

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	39.89	-	37.46	-	77.35
-Employee benefits	(5.69)	-	(3.80)	(3.43)	(12.92)
-Preliminary expenses	(9.15)	-	2.43	-	(6.72)
-Others	15.15	-	(50.40)	-	(35.25)
	40.20	**-**	**(14.31)**	**(3.43)**	**22.46**

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**

21 Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant	97.27	-
Total	**97.27**	**-**

22 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credit limit from banks (i - ii)	1,438.93	4,918.18
Packing credit in foreign currency from banks (i)	1,998.66	1,256.58
Factoring facility (iii)	1,151.89	93.09
Current Maturity of long-term borrowings	99.32	97.90
Unsecured		
From financial institution other than bank (iv-v)	1,375.00	-
Total	**6,063.80**	**6,365.75**

(i) **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%

(ii) **Lender**: Axis Bank Limited
Borrower: Apollo Fashion International Limited
Security details:
(i) First pari passu charge on the movable fixed assets and current assets 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 Institutional building admeasuring 1037.50 Sq. mt, situated at property bearing no. 20, Urban estate of Sector-44, Gurugram Haryana in the name of Amazer Investment & Finance Limited.
(iii) Personal guarantee of Mr Raaja Kanwar
(iv) Corpoarte gurantee of Amazer Investment & Finance Limited & Apollo Green Energy Limited.
Interest rate: Repo rate plus spread of 3.75%

(iii) The Company has entered into a factoring arrangement with Linklogis for discounting of it's trade receivables. The commision 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.

(iv) **Lender**: Samunnati Finance Private Limited
Borrower: Apollo Fashion International Limited
Rate of Interest : 19.00% p.a.
Sanction Limit : 1500.00 Lakhs
Repayment : 04 Quarterly installments of Rs 375.00 Lakhs each
Remaining installments : 03 remaining installments of Rs 375.00 Lakhs each
Security details :
(i) Primary security : **Nil**.
(ii) Collateral security : The borrower to provide the shares of Apollo Fashion International Ltd providing security cover of at least two (2x) times the limit of facility, shall be pledged in favor of Samunnati Finance Private Limited alongwith Extension of mortgage to be created on the Vacant Land to the extent of 15005.45 Sq. Ft. or 1394.052 Sq. Mt. situated at Part of Khasra No. 567, Gram- Gendkhana, Ward- Husainabad, Pargana, Tehsil & District- Lucknow 226003 standing in the name of Dr. Saba Anjum.
(iii) Personal guarantee of Mr Raaja Kanwar and Dr. Saba Anjum.
(iv) Corpoarte gurantee of M/s. Apollo Logisolutions Limited.

(v) **Lender**: Bhadani Financers Private Limited
Borrower: Apollo Fashion International Limited
Rate of Interest : 18.00% p.a.
Sanction Limit : 500.00 Lakhs
Repayment : 04 Quarterly installments of Rs 125.00 Lakhs each
Remaining installments : 02 remaining installments of Rs 125.00 Lakhs each
Security details :
(i) Primary security : Nil.
(ii) Personal guarantee of Mr Raaja Kanwar.

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprises	219.67	371.85
Total outstanding dues of other than micro enterprise and small enterprises	1,489.52	2,019.22
Total	**1,709.19**	**2,391.07**

Trade payables ageing schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	213.39	6.21	0.07	-	-	-	219.67
(ii) Others	737.02	720.72	3.56	28.22	-	-	1,489.52
(iii)Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	**950.41**	**726.93**	**3.63**	**28.22**	**-**	**-**	**1,709.19**

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

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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**

23.1 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 March 31, 2026	As at March 31, 2025
Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year		
- Principal	219.67	371.85
- 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.	-	-

24 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	32.23	17.36
Other payables	1.05	-
Hedge liability account	12.55	-
Employee benefits payable	4.40	117.96
Total	**50.23**	**135.32**

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	112.88	109.06
Deferred government grant	6.48	-
Advance from customer	78.95	59.20
Total	**198.31**	**168.26**

26 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit:		
Leave encashment	3.83	6.90
Gratuity	55.52	61.51
Total	**59.35**	**68.41**

27 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax and TDS)	-	147.56
Total	**-**	**147.56**

28 Revenue from operations

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sales of goods	20,526.23	17,733.52
Other operating revenue		
- Export incentive	1,079.82	494.13
-Sale of scrap	14.88	15.93
Total	**21,620.93**	**18,243.58**

29 Other income

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income		
Deposits with banks	295.55	49.59
Other non operating income		
Gain on foreign currency transactions and translation (net)	32.09	287.81
Miscellaneous income	14.41	13.86
Total	**342.05**	**351.26**

30 Cost of materials consumed

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Inventory at the beginning of the year	3,541.80	3,968.12
Add: Purchases during the year/period	14,422.00	13,240.10
	17,963.80	**17,208.21**
Less: Inventory at the end of the year/period	2,582.28	3,541.80
Total	**15,381.52**	**13,666.41**

31 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock		
Finished goods	887.89	1,286.57
Work-in-progress	428.03	-
	1,315.92	**1,286.57**
Less: Closing Stock		
Finished goods	1,012.53	887.89
Work-in-progress	284.65	428.03
	1,297.18	**1,315.92**
Net (increase)/decrease in inventory of finished goods and work-in-progress	**18.74**	**(29.35)**

32 Employee benefits expenses

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salary and allowances	1,794.77	1,369.15
Contribution to provident & other funds	53.94	46.67
Gratuity	31.56	28.92
Staff welfare expenses	44.93	38.03
Total	**1,925.20**	**1,482.77**

33 Finance costs

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest expenses on:		
- Vehicle loan	22.51	7.35
- Lease liabilities	25.93	32.18
- Others	675.65	377.75
Other borrowing costs		
- Loan processing & other financial charges	76.13	90.74
Total	**800.22**	**508.02**

34 Depreciation and amortization expenses

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Depreciation of property, plant and equipment	273.54	212.04
Amortization of right to use asset	77.48	77.47
Amortization of other intangible assets	2.46	0.89
Total	**353.48**	**290.40**

35 Other expenses

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Business promotion	23.82	19.86
Communication and IT expenses	36.13	30.80
Freight, Insurance and clearing & forwarding	274.82	148.51
Design & inspection	73.13	51.10
Insurance	76.47	39.01
Legal and professional expenses	496.53	97.80
Payment to auditor*	16.80	10.81
Power and fuel	42.61	31.35
Printing and stationary	8.23	10.53
Rates and taxes	7.62	48.03
Rent	22.70	16.04
Repair and maintenance		
-Building	-	42.18
-Plant and machinery	21.57	17.01
-Others	78.24	21.82
Selling commission	76.84	122.90
Travelling conveyance & vehicle expenses	127.45	124.98
Bank charges	63.47	39.91
Loss on sale of fixed assets	-	0.74
Contribution to CSR Activities	17.33	-
Miscellaneous Expenses	96.75	56.09
Total	**1,560.51**	**929.47**
***Payment to auditor:-**		
Audit fee	11.00	9.00
Tax audit fee	1.50	1.50
Other fees	4.30	0.31
Total	**16.80**	**10.81**

36 Tax expenses

(i) Amounts recognized in profit and loss

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(i) Current tax		
Current tax	502.93	394.03
Adjustment for current tax of prior years	15.34	-
	518.27	**394.03**
(ii) Deferred tax		
Deferred tax (credit)/charge	(14.31)	45.82
Total tax expense reported in the statement of profit or loss	**503.96**	**439.85**

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

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Profit before taxes	**1,923.31**	**1,747.12**
Statutory income tax rate	25.17%	25.17%
Expected income tax expenses	**484.07**	**439.71**
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax effect of non deductible expenses	4.55	0.36
Adjustment for current tax of prior years	15.34	(0.22)
Total Income Tax expenses	**503.96**	**439.85**

37 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 31,2026	For the year ended March 31,2025
(a) Profit for the year/ period attributable to equity share holders Rs. in lakhs	1,419.35	1,307.27
(b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	29,765,210	19,663,260
Face value per share (Rs. per share)	10	10
Earnings per share (Basic & Diluted) = (a/b)	**4.77**	**6.65**
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.)	29,765,210	14,473,010
Equity Shares allotted during the year. Period (Nos.)	-	15,292,200
Weighted average shares allotted (Nos.)	-	5,190,250
Weighted average number of equity shares	**29,765,210**	**19,663,260**

38 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 March 31 2026.

39 Capital and other Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	11.82	11.82

40 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, 2026:

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Balance	294.04	352.64
Additions	-	-
Deletions	-	-
Accretion of interest	25.93	32.18
Payments	95.33	90.79
Closing Balance	**224.64**	**294.04**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	124.55	198.71
Current	100.09	95.33

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(iii) Amounts recognised in the Statement of profit & loss		
Depreciation expense of right of use assets	77.48	77.47
Interest expense on lease liabilities	25.93	32.18
Expense relating to short-term leases (included in other expenses)	22.70	16.04
Total amount recognised in profit or loss	126.11	125.69

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, 2026	As at March 31, 2025
- Not later than one year	100.09	95.33
- Later than one year and not later than five years	124.55	198.71
- Later than five years	-	-
	224.64	**294.04**

41 Government Grants

(i) Government grants related to acquisition of property, plant and equipment are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants is received.

(ii) Government grants related to machinery are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the related machinery.

(iii) During the year, the Company received/recognised a government subsidy of ₹107.21 lakhs in respect of machinery acquired by the Company. The grant has been recognised as deferred income and is being amortised over the useful life of the machinery.

(iv) The movement in deferred government grant is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Government grant received/recognised during the year	107.21	-
Less: Grant recognised in Statement of Profit and Loss during the year	3.46	
Closing balance	**103.75**	**-**

(v) The following is the break-up of current and non-current deferred government grant :

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	97.27	-
Current	6.48	-

42. 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, 2026	For the year ended March 31, 2025
Contributions to defined contribution plans charged off		
Company's contribution to provident and other funds	53.94	46.67
Total	**53.94**	**46.67**

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

(i) Defined benefit liability- Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Non current	145.91	113.91
Current	55.52	61.51
Total	**201.43**	**175.42**

i. Reconciliation of the defined benefit liability

Balance at the beginning of the year	175.42	152.39
Current service cost	19.40	17.75
Interest cost	12.16	11.17
Actuarial (gains) / losses recognised in other comprehensive income/(expense)	13.61	(1.25)
Benefits paid	(19.16)	(4.64)
Balance at the end of the year	**201.43**	**175.42**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii. Expense recognized in profit and loss		
Current service cost	19.40	17.75
Interest cost	12.16	11.17
Net Cost	**31.56**	**28.92**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial (gain) / loss on defined benefit obligation	13.61	(1.25)
Total	**13.61**	**(1.25)**

Particulars	As at March 31, 2026	As at March 31, 2025
iv. Actuarial assumptions		
Financial assumptions		
i) Discounting Rate	7.70%	6.93%
ii) Future salary Increase	8.00%	8.00%
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%

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, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(4.64)	4.94	(4.31)	4.59
b) Impact of the change in salary increase				
Impact due change in 0.50 %	4.90	(4.65)	4.52	(4.28)

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, 2026	As at March 31, 2025
0 to 1 Year	55.52	61.52
1 to 2 Year	55.81	6.00
2 to 3 Year	1.79	33.59
3 to 4 Year	1.91	1.58
4 to 5 Year	6.82	1.62
5 to 6 Year	8.93	5.56
6 Year onwards	70.64	65.33

(ii) Defined benefit liability- Compensated absence

Particulars	As at March 31, 2026	As at March 31, 2025
Non current	26.23	22.32
Current	3.83	6.90
Total	**30.06**	**29.22**

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	29.22	27.38
Acquisition adjustment		-
Current service cost	7.57	5.95
Interest cost	2.02	1.98
Actuarial (gains) / losses recognised on obligation	(5.26)	(3.50)
Benefits paid	(3.50)	(2.59)
Balance at the end of the year	**30.06**	**29.22**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii. Expense recognized in profit and loss		
Current service cost	7.57	5.95
Interest cost	2.02	1.98
Actuarial (gain) / loss on defined benefit obligation	(5.26)	(3.50)
Total	**4.34**	**4.42**

Particulars	As at March 31, 2026	As at March 31, 2025
iii. Actuarial assumptions		
Financial assumptions		
i) Discounting Rate	7.70%	6.93%
ii) Future salary Increase	8.00%	8.00%
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, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(1.20)	1.31	(1.06)	1.15
b) Impact of the change in salary increase				
Impact due change in 0.50 %	1.30	(1.21)	1.12	(1.05)

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, 2026	As at March 31, 2025
0 to 1 Year	3.83	6.90
1 to 2 Year	6.01	1.48
2 to 3 Year	0.55	3.92
3 to 4 Year	0.52	0.43
4 to 5 Year	1.46	0.42
5 to 6 Year	1.29	1.26
6 Year onwards	16.41	14.82

43. 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 Eternanova Private Limited (Formerly known as Amit Dyechem Private Limited) (till May 29, 2024)

Enterprise controlled or significantly influenced by Key managerial personnel or relatives

AIL Consultant Private Limited
OSK HOLDINGS (AIL) Private Limited
RK Eternanova Private Limited (Formerly known as Amit Dyechem Private Limited) (w.e.f May 29, 2024)
Apollo Logisolutions Limited

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

Apollo Green Energy Limited
RK Family Trust
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
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 till December 01, 2025)	Director
Mr. Ravikant Umakant Mishra (w.e.f December 02, 2024 till December 01, 2025)	Director
Ms. Preeti Chadha (w.e.f December 02, 2025)	Director
Ms. Sakshi Thapar (w.e.f December 02, 2025)	Director
Mr. Mayank Jain (w.e.f November 29, 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

Relative of Key Managerial personnel

Mr. Saamir Askari

43.1 Related party disclosures

B. Transactions with the related parties

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
XTCY World Private Limited	0.12	0.12
Apollo Green Energy Limited	0.39	1,776.32
Mr Shiraz Askari	-	0.09
Loans		
OSK Holdings (AIL) Private Limited	3,223.44	-
AIL Consultant Private Limited	20.74	-
Other recoverables		
Apollo Green Energy Limited	18.67	27.73
Apollo Logisolutions Limited	2.42	-
Security deposit		
Vinayak Infosys Private Limited	-	7.19
Trade payables		
Apollo Logisolutions Limited	1.53	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales during the year		
XTCY World Private Limited	-	0.10
Mr Shiraz Askari	0.42	0.29
Mr. Rupesh Singhal	0.05	-
Mr. Saamir Askari	0.03	-
Apollo Green Energy Limited	0.22	8,336.60
Purchases during the year		
Apollo Green Energy Limited	1.00	1,113.88
Job work during the year		
Apollo Green Energy Limited	-	1.54
Manpower Expenses		
Apollo Green Energy Limited	24.07	-
Bank Charges Reimbursement		
Apollo Green Energy Limited	0.64	-
Fabrication charges during the year		
Apollo Green Energy Limited	-	446.87
Salary Paid during the year		
Mr Shiraz Askari	615.12	354.75
Mr. Zeefan OS Kanwar	36.34	-
Ms. Neha Arora	13.81	-
Mr. Rupesh Singhal	40.62	-
Consultancy expenses during the year		
Mr. Saamir Askari	15.32	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication expenses during the year		
Mr Shiraz Askari	0.42	0.26
Mr. Rupesh Singhal	0.33	-
Ms. Neha Arora	0.11	-
Travelling expenses during the year		
Mr Shiraz Askari	13.16	10.37
Mr. Rupesh Singhal	0.09	-
Mr. Saamir Askari	2.42	-
Business promotion expenses during the year		
Mr Shiraz Askari	1.40	-
Mr. Rupesh Singhal	0.04	-
Mr. Saamir Askari	0.07	-
Repair & Maintenance paid during the year		
Vinayak Infosys Private Limited	3.72	-
Rent paid during the year		
Adsal Exim Private Limited	2.20	2.20
Vinayak Infosys Private Limited	12.50	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	5.60	2.40
Mr Ravikant Umakant Mishra	5.20	2.40
Ms. Preeti Chadha	0.80	-
Ms. Sakshi Thapar	0.80	-
Loans & Advances given during the year		
AIL Consultant Private Limited	20.74	-
OSK HOLDINGS (AIL) Private Limited	3,223.44	-
Advances against purchase given and returned back during the year		
RK Eternanova Private Limited (Formerly known as Amit Dyechem Private Limited)	300.00	-
Interest received during the year		
AIL Consultant Private Limited	3.04	-
OSK HOLDINGS (AIL) Private Limited	201.54	-
Share issued during the year		
RK Family Trust	-	400.00
Apollo Green Energy Limited	-	3,350.16
Guarantee fees income during the year		
Apollo Logisolutions Limited	2.42	-
Guarantee fees expenses during the year		
Apollo Logisolutions Limited	1.53	-
Corporate Guarantee given during the year on behalf of		
Apollo Logisolutions Limited	500.00	-

44 Financial risk management

Financial instruments – Fair values and risk management

A. Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	2.72	-	-	3.90
Bank balances other than cash & cash equivalents	-	-	1,285.28	-	-	1,200.00
Trade receivables	-	-	2,771.24	-	-	4,675.37
Other financial assets	-	-	780.54	92.46	-	719.35
Total	**-**	**-**	**4,839.78**	**92.46**	**-**	**6,598.62**
Financial liabilities						
Lease liabilities (Non current)	-	-	124.55	-	-	198.71
Lease liabilities (Current)	-	-	100.09	-	-	95.33
Borrowings (Non current)	-	-	115.95	-	-	215.68
Borrowings (current)	-	-	6,063.80	-	-	6,365.75
Other financial liabilities	12.55	-	37.68	-	-	135.32
Trade payable	-	-	1,709.19	-	-	2,391.07
Total	**12.55**	**-**	**8,151.26**	**-**	**-**	**9,401.86**

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

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

Fair Value Measurement

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

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, 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, 2026				
Hedge asset account	-	-	-	**-**
Hedge liability account	-	12.55	-	**12.55**
As at March 31, 2025				
Hedge asset account		92.46		**92.46**
Hedge liability account	-	-	-	**-**

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.

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.

At the year end the Company does not have any significant concentrations of bad debt risk.

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, 2026 (March 31, 2025 : 2 customers accounted for more than 65%).

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.

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 31,2026				
Lease liabilities (Non current)	154.42	-	154.42	-
Lease liabilities (Current)	100.09	100.09	-	-
Borrowings (Non current)	115.95	-	115.95	-
Borrowings (current)	6,063.80	6,063.80	-	-
Trade payables	1,709.19	1,709.19	-	-
Other financial liabilities	50.23	50.23	-	-
Total	**8,193.68**	**7,923.31**	**270.37**	**-**
As at March 31,2025				
Lease liabilities (Non current)	254.51	-	254.51	-
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	**9,457.66**	**8,987.47**	**470.19**	**-**

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 it's 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, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US dollar (USD)	382.50	1,038.23	518.78	205.83
Euro (EUR)	171.32	0.02	208.33	176.04
British pound (GBP)	1,993.31	2,156.97	2,082.19	1,119.29
Hong Kong Dollar (HKD)	-	-	-	0.25
Total	**2,547.13**	**3,195.21**	**2,809.31**	**1,501.41**

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
US dollar (USD)	-655.73	312.95	-32.79	15.65
Euro (EUR)	171.30	32.29	8.57	1.61
British pound (GBP)	(163.65)	962.90	-8.18	48.15
Hong Kong Dollar (HKD)	-	(0.25)	-	-0.01
Total	**-648.09**	**1,307.90**	**-32.40**	**65.40**

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 short-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 March 31, 2026	As at March 31, 2025
Fixed rate borrowings	1,590.27	313.58
Variable rate borrowings	4,589.48	6,267.85
Total Borrowings	**6,179.75**	**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 31,2026	45.89	(45.89)
As at March 31,2025	62.68	62.68

45 Segment Information - Disclosure pursuant to Ind AS 108 'Operating Segment'

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

(ii) Geographic information - Segment revenue

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
India	1,285.72	1,165.06
Rest of world	20,335.21	17,078.52
Total	**21,620.93**	**18,243.58**

Other information

(i) The revenue information above is based on the locations of the customers and includes other operating revenues.

(ii) The Company is engaged in a single line of business and the Board of Directors reviews and monitors the business performance as a whole; it operates in a single operating segment. Non-current assets are located in India, so geographical disclosure of non-current assets under Ind AS 108 is not applicable.

(iii) Two customers of the Company individually accounted for more than 65% of the outstanding trade receivable as at March 31, 2026 (March 31, 2025 : 2 customers accounted for more than 65%).

46 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 2026	As at 31 March 2025
Non-current borrowings	115.95	215.68
Current borrowings	6,063.80	6,365.75
Less: Cash and cash equivalents including bank balances	2.72	3.90
Total debt (A)	**6,177.03**	**6,577.53**
Total equity (B)	6,366.35	4,957.18
Capital and net debt(C=A+B)	12,543.38	11,534.71
Gearing ratio A/C	**49.25%**	**57.02%**

47 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 March 31, 2026 as per the requirements of Ind AS 10 - Events after the Reporting Period.

48 Ratio Analysis and its elements

Sr.No	Particulars	Nature	March 31, 2026	March 31, 2025	% of Variance	Reason for Variance of more than 25%*
1	Current Ratio	**Times**	1.53	1.30	17.42%	-
2	Debt to Equity Ratio	**Times**	0.97	1.33	-26.89%	The debt-equity ratio decreased from 1.33 times to 0.97 times, primarily due to an increase in shareholders' equity by Rs. 1,409.17 lakhs and a reduction in total debt by Rs. 401.25 lakhs during the year.
3	Debt Service Coverage Ratio	**Times**	0.42	0.33	28.10%	The debt service coverage ratio increased from 0.33 times to 0.42 times, primarily due to an increase by Rs. 467.36 lakhs in earnings available for debt servicing and a reduction in debt service obligations by Rs. 297.42 lakhs during the year.
4	Return on Equity(%)	**Percent**	25%	34%	-25.76%	The return on equity ratio decreased from 33.77% to 25.07%, primarily due to a significant increase in average shareholders' equity by Rs. 1,790.40 lakhs compared to the relatively modest increase in profit after tax by Rs. 112.08 lakhs during the year.
5	Inventory Turnover Ratio	**Times**	4.95	3.61	37.17%	The inventory turnover ratio improved from 3.61 days to 4.95 days, primarily due to an increase in revenue by Rs. 3,377.35 lakhs and a decrease in average inventory by Rs. 687.61 lakhs during the year.
6	Trade Receivables Turnover Ratio	**Days**	5.81	5.33	8.96%	-
7	Trade Payables Turnover Ratio	**Days**	7.51	8.50	-11.58%	-
8	Net Capital Turnover Ratio	**Days**	5.01	6.46	-22.52%	-
9	Net Profit Ratio(%)	**Percent**	6.56%	7.17%	-8.39%	-
10	Return on Capital Employed (%)	**Percent**	21.74%	19.55%	11.21%	-

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

49 (a) The Company availed a short-term working capital loan of ₹1,500.00 lakhs from Samunnati Finance Private Limited on 2 August 2025. On the same date, the Company has temporarily advanced ₹1,471.68 lakhs to OSK HOLDINGS (AIL) Private Limited for general business purposes repayable on demand, which was subsequently advanced by OSK HOLDINGS (AIL) Private Limited to its related parties.

The Company had sufficient cash profits in its books and subsequently the Company has repaid ₹375.00 lakhs to Samunnati Finance Private Limited on or before 31 March 2026 and a further ₹750.00 lakhs by 30 September 2026.

(b). During the year, the Company has 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:
(i)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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie

50 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 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).

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

(xvi) The Company had sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks and financial institutions in curreny 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:

For the year ended as on 31st March, 2026

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*
June 30, 2025	ICICI BANK & RBL BANK	6500 Lakhs	Pari-passu charge on current assets	Inventory	5,672.35	5,672.35	-
				Trade Receivables	3,787.42	3,787.42	-
				Trade Payables	3,453.47	3,222.60	230.87
September 30, 2025	ICICI BANK & AXIS BANK	5500 Lakhs	Pari-passu charge on current assets	Inventory	4,876.44	4,876.44	-
				Trade Receivables	4,640.31	4,640.31	-
				Trade Payables	2,438.20	2,242.97	195.23
December 31, 2025	ICICI BANK & AXIS BANK	5500 Lakhs	Pari-passu charge on current assets	Inventory	4,436.62	4,436.62	-
				Trade Receivables	3,264.51	3,264.51	-
				Trade Payables	1,910.93	1,812.61	98.32
March 31, 2026	ICICI BANK & AXIS BANK	5500 Lakhs	Pari-passu charge on current assets	Inventory	3,879.46	3,880.13	-0.67
				Trade Receivables	2,771.24	2,608.84	162.40
				Trade Payables	1,709.19	1,396.21	312.98

For the year ended as on 31st March, 2025

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 in trade payables 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.

**The difference in trade receivables is due to the Company corrected the factoring adjustments during the course of audit.
***The difference in inventory is due to the Company made the provision during the course of audit.

(xvii) As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and development in livelihood and education for most pressing communuty through Women Empowerment projects . A CSR committee has been formed by the company as per the Act.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	**17.33**	**-**
Amount spent on CSR-		
i) Construction or acquisition of any asset	-	-
ii) On purpose other than i) above	17.33	-
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	-	-
Nature of CSR Activities	Contribution to inchara foundation	

51 The Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2026, 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 audit trail at database. Further, the software does not generate an audit trail for creation and deletion of user IDs. However, the management has established controls whereby such activities are restricted to specifically authorised personnel. In addition, access to and modification of data at the database level can only be performed through valid user credentials controlled by the company.

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

Sd/-
Ashish Kumar Mishra
Membership No. 512497
Partner
Place : New Delhi
Date : September 30, 2026

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

Sd/-
Raaja Kanwar
Director
DIN: 00024402

Sd/-
Shiraz Askari
Whole Time Director
DIN: 01125378

Sd/-
Rupesh Singhal
CFO
PAN: BBEPS2611H

Sd/-
Neha Arora
Company Secretary
M. NO. : A39963

Place: New Delhi
Date : September 30, 2026