

Apollo International Limited - Fashion Division

Balance Sheet as at March 31, 2022

| | Note No. | As at March 31 2022 (Rs.in Lacs) | As at March 31 2021 (Rs.in Lacs) |
|------------------------------------|-------------|----------------------------------------|----------------------------------------|
| I. Equity and Liabilities | | | |
| (1) Reserves and Surplus | 1 | 11,255.68 | 8,385.75 |
| | | 11,255.68 | 8,385.75 |
| (2) Non-Current Liabilities | | | |
| (a) Long term borrowings | 2 | 4.14 | 11.79 |
| (b) Other long term liabilities | 3 | 27.26 | 27.20 |
| (c) Long term provisions | 4 | 92.94 | 50.85 |
| | | 124.34 | 89.84 |
| (3) Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 1,799.07 | 633.03 |
| (b) Trade payables | 6 | 2,091.95 | 708.34 |
| (c) Other current liabilities | 7 | 50.10 | 176.59 |
| (d) Short-term provisions | 8 | 23.60 | 23.56 |
| | | 3,964.72 | 1,541.52 |
| TOTAL | | 15,344.74 | 10,017.11 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipments | | 2,157.55 | 1,866.00 |
| (i) Tangible assets | | | |
| (ii) Capital work-in-progress | | - | - |
| (iii) Less: Depreciation | | - | - |
| | | 2,157.55 | 1,866.00 |
| (b) Non-current investments | 9 | 441.63 | 441.63 |
| (c) Long term loans and advances | 10A | 126.33 | 144.11 |
| (d) Other non-current assets | 11 | 2.21 | 1.07 |
| | | 2,727.72 | 2,452.81 |
| (2) Head Office | | 3,186.50 | 819.14 |
| (3) Current assets | | | |
| (a) Inventories | 12 | 3,663.42 | 2,640.32 |
| (b) Trade receivables | 13 | 4,078.42 | 3,035.75 |
| (c) Cash and bank balances | 14 | 471.66 | 291.05 |
| (d) Short term loans and advances | 10B | 114.82 | 17.21 |
| (e) Other current assets | 15 | 1,102.20 | 760.83 |
| | | 9,430.52 | 6,745.16 |
| TOTAL | | 15,344.74 | 10,017.11 |

Apollo International Limited - Fashion Division

Statement of Profit and Loss for the year ended March 31, 2022

| | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| | | (Rs.in Lacs) | (Rs.in Lacs) |
| I Revenue from operations | 16 | 19,785.36 | 12,124.86 |
| II Other Income | 17 | 432.32 | 224.39 |
| III Total Income (I + II) | | 20,217.68 | 12,349.25 |
| IV Expenses | | | |
| Cost of Materials consumed | 18 | 9,368.40 | 5,921.76 |
| Work bills, project supplies & expenses | 19 | 5,385.09 | 3,659.26 |
| Changes in inventories of finished goods and stock-in-trade | 20 | (133.61) | 58.70 |
| Employee benefits expense | 21 | 1,420.77 | 729.06 |
| Finance cost | 22 | 265.58 | 276.01 |
| Depreciation and amortization expense | | 176.04 | 172.23 |
| Other expenses | 23 | 865.48 | 642.53 |
| Total Expenses | | 17,347.75 | 11,459.55 |
| V Profit before exceptional items and tax (III - IV) | | 2,869.93 | 889.70 |
| VI Exceptional items (net) | | - | (335.30) |
| VII Profit before tax (V + VI) | | 2,869.93 | 554.40 |

Apollo International Limited -Fashion Division

Notes to the Standalone Financial Statements

| | As at March 31 2022 (Rs.in Lacs) | As at March 31 2021 (Rs.in Lacs) |
|------------------------------------------------------|----------------------------------------|----------------------------------------|
| NOTE NO. 1- Reserves and surplus | | |
| Surplus in the Statement of Profit & Loss | | |
| Opening Balance | 8,385.75 | 7,831.35 |
| Profit after tax for the year | 2,869.93 | 554.40 |
| | - | - |
| Total | 11,255.68 | 8,385.75 |
| NOTE NO. 2- Long-term borrowings | | |
| From Banks | | |
| Vehicle Loan | 4.14 | 11.79 |
| | 4.14 | 11.79 |
| NOTE NO. 3- Other long-term liabilities | | |
| Deferred Rent | 27.26 | 27.20 |
| | 27.26 | 27.20 |
| NOTE NO. 4- Long-term provisions | | |
| Provision for Gratuity | 92.94 | 50.85 |
| | 92.94 | 50.85 |
| NOTE NO. 5- Short-term borrowings | | |
| Packing credit | 137.63 | 114.24 |
| Bill Discounting | 1,661.44 | 437.41 |
| Others (Factoring) - Unsecured : Drip Capital Inc | - | 81.38 |
| | 1,799.07 | 633.03 |
| NOTE NO. 6- Trade payables | | |
| Sundry Creditors | 2,091.95 | 708.34 |
| | 2,091.95 | 708.34 |
| NOTE NO. 7- Other current liabilities | | |
| Expenses payable | 3.76 | 1.06 |
| Interest accrued but not due on borrowings | 0.03 | 0.08 |
| Statutory dues payables | 34.58 | 76.83 |
| Advance from trade customers | 8.48 | 15.18 |
| Dues to Employees | 3.18 | 58.68 |
| Derivatives Liability Account | - | 24.69 |
| Other Liabilities | 0.07 | 0.07 |
| | 50.10 | 176.59 |
| NOTE NO. 8 - Short-term provisions | | |
| Provision for Employee Benefit: | | |
| Provision for Compensated Absences | 23.60 | 23.56 |
| | 23.60 | 23.56 |

Apollo International Limited -Fashion Division

Notes to Standalone Financial Statements

| | As at March 31 2022 (Rs.in Lacs) | As at March 31 2021 (Rs.in Lacs) |
|--------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| NOTE NO. 9- Non-current investments | | |
| Investment in Subsidiary Companies (UnQuoted) - Non Trade | | |
| 10,000 Nos (Previous Year : 10,000 Nos) Equity Shares of Rs.10/- each in | | |
| Adsal Exim Private Ltd., wholly Owned Subsidiary Company | 441.63 | 441.63 |
| | 441.63 | 441.63 |
| NOTE NO.10A- Long Term Loans and advances | | |
| Capital Advance | - | 25.58 |
| Security Deposit | | |
| Unsecured, Considered Good | 72.33 | 61.53 |
| Loans and Advances to related parties | | |
| Adsal Exim Private Limited | 54.00 | 57.00 |
| | 126.33 | 144.11 |
| NOTE NO.10B- Short Term Loans and advances | | |
| Staff Advances | 8.74 | 0.79 |
| Advances to Suppliers | 106.08 | 16.42 |
| Other Receivables | - | - |
| | 114.82 | 17.21 |
| NOTE NO. 11- Other Non-Current Assets | | |
| Advance Tax & TDS / TCS recoverable (Net) | 2.21 | 1.07 |
| | 2.21 | 1.07 |
| NOTE NO. 12- Inventories | | |
| (Valued at lower of cost and net realizable value) | | |
| Raw Materials and Components | 2,807.05 | 1,917.56 |
| Finished Goods | | |
| Finished Goods (Manufactured) | 856.37 | 722.76 |
| | 3,663.42 | 2,640.32 |
| NOTE NO. 13- Trade receivables | | |
| Unsecured, considered good ** | 4,078.42 | 3,035.75 |
| Unsecured, considered doubtful | - | - |
| | 4,078.42 | 3,035.75 |
| NOTE NO. 14- Cash and Bank Balances | | |
| Cash in Hand | 7.07 | 2.42 |
| Balances with banks | | |
| i) In current accounts | 405.85 | 253.53 |
| ii) In EEFC Account | - | 0.06 |
| | 412.92 | 256.01 |
| Other Bank Balances | | |
| Deposit Account (Earmarked)- Margin Money | 58.74 | 35.04 |
| | 58.74 | 35.04 |
| Total | 471.66 | 291.05 |
| NOTE NO. 15- Other current assets | | |
| Interest Accrued on Deposits with banks | 0.37 | 0.14 |
| Export Incentives receivables | 593.14 | 387.70 |
| Derivatives Asset Account | 81.16 | 70.18 |
| Balance with government authorities | | |
| - GST / VAT recoverable | 383.89 | 262.57 |
| Prepaid expenses | 35.91 | 31.76 |
| Other recoverables | 7.73 | 8.48 |
| | 1,102.20 | 760.83 |

Apollo International Limited -Fashion Division

Notes to Standalone Financial Statements

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | (Rs.in Lacs) | (Rs.in Lacs) |
| NOTE NO.16 - Revenue from operations | | |
| (a) Sale of Goods | | |
| Finished goods | 18,901.78 | 11,410.99 |
| Traded goods | - | - |
| | 18,901.78 | 11,410.99 |
| (c) Other operating revenue: | | |
| Export Benefits | 883.58 | 713.87 |
| | 19,785.36 | 12,124.86 |
| NOTE NO.17 - Other income | | |
| Interest Income on deposits with banks | 6.77 | 7.12 |
| Miscellaneous Income | 30.83 | 31.50 |
| Profit on sale of fixed assets (Net) | 0.26 | 0.14 |
| Net gain on foreign currency transaction and translation | 394.46 | 185.63 |
| | 432.32 | 224.39 |
| NOTE NO.18 - Cost of materials consumed | | |
| Raw Materials consumed (see Note below) | | |
| Inventory at the beginning of the period | 1,917.56 | 2,434.61 |
| Add: Purchases | 10,257.89 | 5,404.71 |
| | 12,175.45 | 7,839.32 |
| Less: Inventory at the end of the period | 2,807.05 | 1,917.56 |
| Total | 9,368.40 | 5,921.76 |
| NOTE NO.19 - Work bills & expenses | | |
| Fabrication Charges | 4,995.71 | 3,456.46 |
| Freight, Insurance & Clearing & Forwarding | 314.46 | 157.74 |
| Design & Inspection | 74.92 | 45.06 |
| | 5,385.09 | 3,659.26 |
| NOTE NO.20 - Changes in inventories of finished goods | | |
| Opening Stock | | |
| Traded Goods | - | - |
| Finished Goods | 722.76 | 781.46 |
| | 722.76 | 781.46 |
| Closing Stock | | |
| Traded Goods | - | - |
| Finished Goods | 856.37 | 722.76 |
| | 856.37 | 722.76 |
| Net (Increase) / decrease in stock | (133.61) | 58.70 |
| NOTE NO.21 - Employee benefits expense | | |
| Salaries & Wages | 1,370.06 | 688.64 |
| Contribution to Provident & Other Funds (Refer Note. 29.8) | 37.89 | 32.18 |
| Staff Welfare | 12.82 | 8.24 |
| | 1,420.77 | 729.06 |

Apollo International Limited -Fashion Division

Notes to Standalone Financial Statements

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| | (Rs.in Lacs) | (Rs.in Lacs) |
| NOTE NO.22 - FINANCE COST | | |
| Interest and other charges on borrowings | 264.94 | 275.26 |
| Interest expense on others | 0.64 | 0.75 |
| | 265.58 | 276.01 |
| NOTE NO.23 - OTHER EXPENSES | | |
| Selling Commission | 248.09 | 89.41 |
| Rent and hire charges | 91.93 | 80.05 |
| Power & Fuel | 61.31 | 48.40 |
| Repair & Maintenance | | |
| a) Plant & Machinery | 16.41 | 9.74 |
| b) Building | 53.38 | 43.80 |
| c) Office equipments & Others | 13.97 | 13.55 |
| Insurance | 11.01 | 8.90 |
| Rates & Taxes | 3.16 | 0.50 |
| Travelling,Conveyance & Vehicle Expenses | 76.76 | 9.23 |
| Communication & IT Expenses | 29.01 | 24.55 |
| Printing & Stationary | 11.06 | 8.27 |
| Legal & Professional expenses | 61.58 | 87.87 |
| Business Promotion | 4.52 | 0.81 |
| Director Sitting Fee | - | - |
| Payments to Auditor | 9.00 | 6.80 |
| Bank Charges | 135.68 | 100.84 |
| Bad Debts written off | - | 87.15 |
| Miscellaneous Expenses | 38.61 | 22.66 |
| Allocation of Corporate Expenses | - | - |
| | 865.48 | 642.53 |