APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane, Vasai, Maharashtra, India, 401208
Tel No.: +91 9545437277, E-mail: Info@apolloingredients.in
Website: www.apolloingredients.in
CIN: L67120MH1980PLC023332

To,
BSE Limited
Listing Department
P.J. Towers, 1st Floor, Dalal Street,
Mumbai – 400001

Date: 3rd September, 2025

Sub. -: Submission of 45th Annual Report for the financial year 2024-25 of Apollo Ingredients Limited *(formerly known as Indsoya Limited).*

Ref.: Scrip Code – 503639

Dear Sir/ Madam,

As intimated earlier about the 45th Annual General Meeting (AGM) of our company, which will be held on Saturday, 27th September, 2025 at 4:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, as per Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Apollo Ingredients Limited
(Formerly known as ***Indsoya Limited****)*

AYUSHI AGRAWAL
Digitally signed by AYUSHI AGRAWAL
Date: 2025.09.03 19:00:27 +05'30'

CS Ayushi Agrawal
Company Secretary and Compliance Officer
Membership No.: A54489
Date: 3rd September, 2025
Enclosed: As below.

APOLLO INGREDIENTS LIMITED

(Formerly Known as INDSOYA LIMITED)

L67120MH1980PLC023332

45TH ANNUAL REPORT

2024-2025

ANNUAL REPORT OF APOLLO INGREDIENTS LIMITED

(Formerly known as INDSOYA LIMITED)

CONTENTS

CORPORATE DETAILS

Board of Directors	
Ms. Lovely Ghanshyam Mutreja	Managing Director
Mr. Kirit Ghanshyam Mutreja	Executive Director Chairperson
Ms. Suvarna Ramchandra Shinde	Independent Director
Mr. Maharshi Anand Tomar	Independent Director
Mr. James Mody	Non- Executive Director**

Ms. Lalita Ghanshyam Mutreja has tendered her cessation from the designation of Director and Chairperson w.e.f. 08/08/2024 and has been appointed as CFO w.e.f. 09/08/2024.

*****Mr. James Mody has been appointed as Non- Executive Director w.e.f. 09/08/2024 respectively.***

Audit Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. James Mody	Member

Nomination and Remuneration Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. James Mody	Member

Stakeholders Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. James Mody	Member

Chief Financial Officer	
Ms. Lalita Ghanshyam Mutreja *	Email: mutrejalalita@gmail.com

Appointed w.e.f. 09/08/2024 whereas Mr. Satya Nayak tendered his resignation from the post of CFO w.e.f. 19/07/2024

Company Secretary & Compliance Officer	
Ms. Ayushi Agrawal	Email: ayushiagrawal8793@gmail.com

Banker To The Company	
AXIS Bank Limited	Address: Ground Floor Shop No. 15 Saidham Complex, KB01 Don Bosco Road, Naigaon East, Palghar Maharastra, India- 401208

Statutory Auditor	
M/s. DMKH & Co. (Chartered Accountants)	Firm Registration No.: 116886W Address: 403, Fortune House, Near Occasion Lawns, Baner- Pashan Link Road, Pune, Maharashtra- 411045. Email: capratikagrawal905@gmail.com

Secretarial Auditors	
Ravi Patidar & Associates (Practicing Company Secretaries)	Address: C-16, Shree Vardhan Complex, RNT Marg, Indore -452001 (M.P.) Email: csravipatidar02@gmail.com Contact No: 9993208461 Membership No.: 55749 COP No.: 25581

Register & Transfer Agent	
MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Private Limited)	Address: C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai — 400083. Telephone Nos: (022) 49186270 Fax Nos: (022) 40986060

Corporate Office
A-1, Nalandapushp, CHS, Sector 2, Mittal Enclave, Naigaon, East Thane, Thane, Maharashtra-401201, India,

Registered Office
Mittal Enclave Bldg- 6 A, Wing A-1 Gr. Flr. Juchandra, Juchandra, Thane, Vasai, Maharashtra, India, 401208

Email Address of Company
Info@apolloingredients.in

Website of the Company
www.apolloingredients.in

Stock Exchange Company is listed at
The Bombay Stock Exchange Limited

APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane, Vasai, Maharashtra, India, 401208
Tel No.: +91 9545437277, E-mail: Info@apolloingredients.in
Website: www.apolloingredients.in
CIN: L67120MH1980PLC023332

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **APOLLO INGREDIENTS LIMITED** *(Formerly known as **Indsoya Limited**)* will be held on Saturday, 27th September, 2025 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March 2025, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.**

   To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements i.e. the Balance Sheet as on year ended 31st March, 2025, Profit and Loss Account along with schedules and Notes to Accounts annexed thereto as at that date together with the Director's Report and the Auditors' Report thereon be and are hereby received, considered and adopted.

   RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all such acts, things and deeds and to do necessary fillings with the Registrar of Companies for the aforesaid resolution.**"**

2. **To appoint a Director in place of Mr. Kirit Ghanshyam Mutreja (DIN: 07514391), who is liable to retires by rotation and being eligible, offers himself for re-appointment.**

   To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Pursuant to Section 152, 196 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, **Mr. Kirit Ghanshyam Mutreja (DIN: 07514391)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Executive Director of the Company.

   RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all such acts, things and deeds and to do necessary fillings with the Registrar of Companies for the aforesaid resolution.**"**

SPECIAL BUSINESS

3. **Appointment of M/s. Ravi Patidar & Associates, Practising Company Secretary as a Secretarial Auditor of the company for the period of 5 years.**

   To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Ravi Patidar and Associates, Practicing Company Secretaries (C.O.P No. 25581, Membership No.: A55749), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all such acts, things and deeds and to do necessary fillings with the Registrar of Companies for the aforesaid resolution**."**

4. **To approve the material related party transaction limits for taking factory on lease with certain Related Parties.**

   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 of the Companies Act,2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for entering into a related party transaction with **Apollo Ingredients India Private Limited**, a related party, for taking on lease the factory owned by **Apollo Ingredients India Private Limited**, situated at **A-121, Shrirampur MIDC, District Ahmednagar, Maharashtra – 413709**, for a period of **10 (ten) years**, for an **aggregate lease amount not exceeding ₹3,00,00,000/- (Rupees Three Crores only)**, in one tranches, as more particularly set out in the explanatory statement for Item No. 4 of the Notice of the 45th Annual General Meeting.

   RESOLVED FURTHER THAT the aforesaid transaction shall be entered into on an **arm's length basis** and on such terms and conditions as may be considered appropriate and in the best interest of the Company by the Board of Directors (including any Committee thereof) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.**"**

5. **To approve the material related party transaction limits for sale, purchase or supply of any goods or materials with certain Related Parties.**

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 of the Companies Act,2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into related party transactions for the sale, purchase, or supply of any goods or materials with **Apollo Ingredients India Private Ltd** a Related Parties of the Company, as more particularly set out in the explanatory statement for Item No. 5 to this Notice of 45th Annual General Meeting for an amount not exceeding 5,00,00,000 (Rupees Five Crore only).

RESOLVED FURTHER THAT the aforesaid transaction shall be entered into on an **arm's length basis** and on such terms and conditions as may be considered appropriate and in the best interest of the Company by the Board of Directors (including any Committee thereof) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

By the order of the Board
For **APOLLO INGREDIENTS LIMITED**
*(Formerly known as **INDSOYA LIMITED**)*

SD/-
CS Ayushi Agrawal
Company Secretary

Membership No. : A54489
Date: 2nd September, 2025
Place: Thane

NOTES:

1. Explanatory Statement pursuant to Section 102, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.

2. The Board of Directors of the Company ("The Board") at its meeting held on 2nd September, 2025 has appointed Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. 55749) to act as "The Scrutinizer" for conducting the E-voting process in accordance with the Act in a fair and transparent manner.

3. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 45th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Members are requested not to visit Corporate Office/ Registered Office to attend the AGM.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

5. Brief Profile under sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director(s) seeking re-appointment at the 45th Annual General Meeting forms part of this notice.

6. **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from, Saturday, 20st September, 2025 to Saturday, 27th September, 2025 (both days inclusive).

7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. Mufg Intime India Private Limited (Formerly Link Intime India Private Limited) for assistance in this regard.

8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Mufg Intime India Private Limited (Formerly Link Intime India Private Limited), in case the shares are held in physical form.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

12. **Updation of Members' Details:**
    The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

13. **Nomination Facility:**
    As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Info@apolloingredients.in

15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at www.apolloingredients.in, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com , and on the website of Depository.

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

17. Shareholders present at the AGM through Insta Meet facility and who have not casted 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 facility during the meeting from 4:00 PM (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through Insta Meet. However, they will not be eligible to vote again during the meeting.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for Voting through electronics means

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013, and read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 45th Annual General Meeting (AGM) by electronic means ("e-Voting") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Mufg Intime India Private Limited (Formerly Link Intime India Private Limited) through instavote.

The Members may cast their votes through instavote ("Remote E-voting").

Remote e-voting Instructions for Shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

1. **Individual Shareholders holding securities in demat mode with NSDL**

   METHOD 1 - If registered with NSDL IDeAS facility

   Shareholders registered for IDeAS facility:

a. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b. Click on "Beneficial Owner" icon under "IDeAS Login Section".
c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for IDeAS facility:

a. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c. Enter the last 4 digits of your bank account / generate 'OTP'
d. Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a. Visit URL: https://www.evoting.nsdl.com
b. Click on the "Login" tab available under 'Shareholder/Member' section.
c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c. Enter the OTP received on your registered email ID/ mobile number and click on login.
d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **Individual Shareholders registered with CDSL Easi/ Easiest facility**

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b. Enter existing username, Password & click on "Login".
c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b. Proceed with updating the required fields for registration.
c. Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a. Visit URL: https://www.cdslindia.com
b. Go to e-voting tab.
c. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a. Login to DP website
b. After Successful login, user shall navigate through "e-voting" option.
c. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d. Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'point 4' above
   - Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a. Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.
b. Select the "Company Name" and register with your following details:
c. Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL INSTRUCTIONS:

1. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member /beneficial owner as on the cutoff date i.e. 20th September, 2025.

2. The facility for e-voting shall also be available during the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut Notice of the AGM and holds shares as on the cut-off date for voting i.e.20th September, 2025 may obtain the login ID and password by sending a request to enotices@in.mpms.mufg.com However, if he/she is already registered with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. 55749) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.

5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against if any, to the Chairperson or a person authorized in writing, who shall counter sign the same and declare the result of the voting forthwith.

6. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company **www.apolloingredients.in** and shall also be communicated to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 to 5 of the accompanying Notice dated September 2, 2025:

Item 3:

Appointment of M/s. Ravi Patidar & Associates, Practising Company Secretary as a Secretarial Auditor of the company for the period of 5 years.

The Board of Directors, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed **M/s. Ravi Patidar & Associates, Practising Company Secretary** (Peer review Certificate No. **6794/2025 C.O.P No. 25581, Membership No.: A55749**) as Secretarial Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 45th Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030.

M/s. Ravi Patidar & Associates, Practising Company Secretary is a corporate practice firm based in the Indore, Madhya Pradesh providing Secretarial consultancy and Advisory services. We endow with a wide range of services to our clients with the purpose of turning our expertise into value for the benefit of our clients. **Mr. Ravi Patidar** is a B.com and is qualified Company Secretary. He has working experience of around 7 years.

The firm carries out its work within the framework of applicable professional standards, laws, and regulations, as well as the standards set by the firm itself. **M/s. Ravi Patidar & Associates, Practising Company Secretary** have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under applicable regulations. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint **M/s. Ravi Patidar & Associates, Practising Company Secretary,** as Secretarial Auditors of the Company. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in this resolution. The Board of Directors recommends the resolution for approval by the Members.

For Item Nos. 4, 5:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 2nd September, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 4, 5 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

For Resolution Item No. 4

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Apollo Ingredients India Private Limited** (Common Directors in both Company)
2	Type, tenure, material terms and particulars	**Taking factory on lease** situated at A 121 Shrirampur MIDC, Dist Ahmednagar, Maharashtra 413709 from the Related Parties mentioned as above for 10 years. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). Approval of the shareholders is being sought for entering into an agreement for transaction.
3	Value of the transaction	Rs. 3 Crores only
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable

	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
5	Justification as to why the RPT is in the interest of the listed entity	The related party has longstanding expertise, infrastructure, and resources aligned with the Company's operations, ensuring efficiency and continuity of services. Accordingly, the Audit Committee/Board believes that the RPT is fair, reasonable, and in the interest of the listed entity and its stakeholders.
6	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
7	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

For Resolution Item No. 5

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Apollo Ingredients India Private Limited** (Common Directors in both Company)
2	Type, tenure, material terms and particulars	**sale, purchase or supply of any goods or materials with Related Parties** mentioned as above for 01 years. Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). Approval of the shareholders is being sought for entering into an agreement for transaction.

3	Value of the transaction	Upto Rs. 5 Crores only
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
5	Justification as to why the RPT is in the interest of the listed entity	The related party has longstanding expertise, infrastructure, and resources aligned with the Company's operations, ensuring efficiency and continuity of services. Accordingly, the Audit Committee/Board believes that the RPT is fair, reasonable, and in the interest of the listed entity and its stakeholders.
6	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
7	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Brief Profile of Directors being appointed or re-appointed in the AGM**

Name of Director	**Kirit Ganshyam Mutreja**
Date of Appointment	12/10/2022
DIN	07514391

Brief Profile	He holds degree of Master of Management Studies from University of Mumbai. He is having experience of over 06 years in field of Marketing
Disclosure of relationships between Directors	Brother of Mrs. Lalita Ghanshyam Mutreja and Mrs. Lovely Ghanshyam Mutreja
Person not debarred from holding office as Director pursuant to SEBI Order	not debarred from holding office as Director pursuant to SEBI Order or any other Authority
Name of Listed entities in which the directorships are held	NIL
Membership/Chairmanship of Committees of other companies	NIL
No. of equity shares held in the Company	1793292 Fully paid Equity Shares
Name of Listed Entities from which resigned in the past three (3) years	NIL

By the order of the Board
For **APOLLO INGREDIENTS LIMITED**
*(Formerly known as **INDSOYA LIMITED**)*

SD/-
CS Ayushi Agrawal
Company Secretary

Membership No. : A54489
Date: 2nd September, 2025
Place: Thane

BOARD REPORT

To,
The Members,
Apollo Ingredients Limited
(Formerly known as Indsoya Limited)

Your Directors are pleased to present their 45th Annual Report on the state of affairs of the Company together with the Audited Financial Statement (Standalone) of Accounts and the Auditors' Report of **Apollo Ingredients Limited** (formerly known as Indsoya Limited) ["the Company'] for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company Financial Performance (Standalone) for the financial year ended on 31st March, 2025 under review is given hereunder:

(Amount in **Lakhs**)

PARTICULARS	Standalone Financial Statements	
	2024-2025	2023-2024
Net Sales /Income from Business Operations	307.48	100.00
Other Income	.71	0.30
Total Income	**308.19**	**100.30**
Less: Total Expenses	295.01	**92.07**
Profit/(Loss) before Exceptional Item and tax	13.18	**8.23**
Less: Exceptional Item	-	-
Profit/(Loss) before tax	**13.18**	**8.23**
Less: Current Income Tax	3.42	2.14
Less: Deferred Tax	-	-
Net Profit/(Loss) after Tax	**9.75**	**6.09**
Earning per share (Basic)	2.44	1.52
Earning per Share (Diluted)	2.44	1.52

2. REVIEW OF OPERATIONS

During the year under review, the Standalone total Income was Rs. **308.19** lakhs against Rs. **100.30** lakhs for the corresponding previous year.

Total Comprehensive profit for the period was Rs. **9.75** lakhs as against **Rs. 6.09** lakhs in the corresponding previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business.

3. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the Financial Year ended on 31st March, 2025. Also, dividend distribution policy is not applicable on the company.

4. TRANSFER TO RESERVES

As no transfer to any reserve is proposed, the entire balance available in the statement of profit and loss is retained in it.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CHANGE IN THE NATURE OF THE BUSINESS

No change in the nature of business activities during the year.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure I** and is incorporated herein by reference and forms an integral part of this report.

8. BUSINESS OUTLOOK

The Company is poised to position itself as an integrated healthcare solutions provider with a multi-disciplinary approach. Leveraging its broad object clause, the Company intends to engage in the manufacturing, import, and export of Ayurvedic, Homeopathic, and Allopathic medicines, while also expanding into the planning, commissioning, and management of healthcare institutions including hospitals, diagnostic centres, wellness centres, and pathology labs.

In addition, the Company aims to offer value-added services such as medical and clinical audits, hospital consultancy, and healthcare manpower solutions including paramedical and nursing support. With increasing demand for holistic, quality, and affordable healthcare, the Company plans to capitalize on emerging opportunities across both traditional and modern systems of medicine, infrastructure development, and healthcare support services—both in India and globally.

9. SHARE CAPITAL

As on 31st March, 2025, the Authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 2,00,00,000 (Rupees Two Crore only) Equity Shares of Rs 05/- (Rupees Five only) each; and Issued, Subscribed and Paid-up share capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lakhs only) divided into 4,00,000 (Four Lakh) Equity Shares of Rs. 05.00/- (Rupees Five only) each. The Company has only one class of equity shares having at par value of Rs. 05/- per share. Each holder of equity shares entitled to one vote per share.

Pursuant to the Letter of Offer dated 07th July, 2025, and subsequent allotment under the Rights Issue in the ratio of 25:1 (i.e., twenty-five equity shares for every one equity share held), the Company's paid-up share capital was increased from Rs. 20,00,000/- (Rupees Twenty Lakhs only), divided into 4,00,000 (Four Lakh) equity shares of Rs. 5/- (Rupees Five only) each, to Rs. 5,20,00,000/- (Rupees Five Crore Twenty Lakhs only), divided into 1,04,00,000 (One Crore Four Lakh) equity shares of Rs. 5/- (Rupees Five only) each. The allotment of shares pursuant to the Rights Issue was completed on 12th August, 2025.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Changes in Directors:

- Directors as on 31st March, 2025:

S. No.	Name of Director	DIN	Designation
1.	Lovely Ghanshyam Mutreja	03307922	Managing Director
2.	James Mody	08072328	Director
3.	Kirit Ghanshyam Mutreja	07514391	Director
4.	Suvarna Ramchandra Shinde	09751614	Independent Director
5.	Maharshi Anand Tomar	10272427	Independent Director

- The Board of Directors at its meeting held on 09/08/2024, have approved the appointment and resignation of below Directors:

S. No.	Name of Director	DIN	Cessation/Appointment	Effective Date	Designation
1.	Lalita Ghanshyam Mutreja	07514392	Cessation	08/08/2024	Non-Executive Director
2.	James Mody	08072328	Appointment	09/08/2024	Non-Executive Director

b) Key Managerial Personnel:

- Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2025:

S.No.	Name of KMP	Designation
1	Lovely Ghanshyam Mutreja	Managing Director
3	Lalita Ghanshyam Mutreja	Chief Financial Officer
4	Ayushi Agrawal	Company Secretary and Compliance officer

- The Board of Directors at its meeting held on 09/08/2024, have approved the appointment and resignation of below Key Managerial Personnel:

S. No.	Name of Director	DIN/PAN	Cessation/Appointment	Effective Date	Designation
1.	Satya Nayak	AMIPN9822H	Cessation	19/07/2024	Chief Financial Officer
2.	Lalita Ghanshyam Mutreja	AQRPM8725 B	Appointment	09/08/2024	Chief Financial Officer

c) <u>Declaration by Independent Director(s):</u>

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Act 2013, that they meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

d) <u>Formal Annual Evaluation:</u>

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

11. MEETINGS OF THE BOARD

During the year, 7 (Seven) Board Meetings were convened and held, the details of which are given below. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards and the SEBI (LODR) Regulations, 2015.

The Meetings that were held in the financial year 2024-2025:

S.No.	Meeting	Date
1.	Board Meeting	28/05/2024
2.	Board Meeting	18/07/2024
3.	Board Meeting	09/08/2024
4.	Board Meeting	28/08/2024

5.	Board Meeting	08/10/2024
6.	Board Meeting	13/11/2024
7.	Board Meeting	12/02/2025

12. MEETINGS OF THE INDEPENDENT DIRECTORS

During the Financial Year 2024-2025, 1 (One) Meetings of Independent Directors were held on 12/02/2025 without the attendance of Non-Independent Directors and members of the Management. The Independent directors in the meeting reviewed and assessed the following:

- The performance of Non-Independent Directors and the Board as a whole.
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

13. MEETINGS OF THE COMMITTEES

There are currently three committees of the Board, as following:

a. Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

During the Financial Year 2024-2025, 5 (Five) Meetings were held on 28/05/2024, 09/08/2024, 08/10/2024, 13/11/2024, 12/02/2025. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Committee is as under:

S.No.	Name	Category	Designation
1.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2.	Kirit Ghanshyam Mutreja	Director	Member
3.	Maharshi Anand Tomar	Independent Director	Member

Reconstitution of Audit Committee from 09/08/2024:

S.No.	Name	Category	Designation
1	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2	James Mody	Director	Member
3	Maharshi Anand Tomar	Independent Director	Member

b. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2024-2025, 1 (One) Meetings were held on 09/08/2024.

The composition of the Committee constituted as under:

S.No.	**Name**	**Category**	**Designation**
1.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2.	Kirit Ghanshyam Mutreja	Director	Member
3.	Maharshi Anand Tomar	Independent Director	Member

Reconstitution of Nomination and Remuneration Committee from 09/08/2024.

S.No.	**Name**	**Category**	**Designation**
1	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2	James Mody	Director	Member
3	Maharshi Anand Tomar	Independent Director	Member

c. Stakeholders Relationship Committee

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition of shares, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.
During the Financial Year 2024-2025, 1 (One) Meeting was held on 12/02/2025.

The composition of the Committee constituted as under:

S.No.	**Name**	**Category**	**Designation**
1.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2.	Kirit Ghanshyam Mutreja	Director	Member
3.	Maharshi Anand Tomar	Independent Director	Member

Reconstitution of Stakeholders Relationship Committee from 09/08/2024:

S.No.	Name	Category	Designation
1	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2	James Mody	Director	Member
3	Maharshi Anand Tomar	Independent Director	Member

d. Right Issue Committee

The Board of Directors of the Company, at its meeting held on Tuesday, 8th October, 2024 constituted a Rights Issue Committee and authorized its members to decide on the terms and conditions of the Issue, including but not limited to, the final Issue size/amount, rights entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer; appointment of intermediaries and legal counsel, if required; allotment of shares and other related matters. Further, the Rights Issue Committee was dissolved following the completion of the Rights Issue allotment on August 12, 2025.

During the Financial Year 2024-2025, 1 (One) Meeting was held on 26/11/2024.

The composition of the Committee constituted as under:

S.No.	Name	Category	Designation
1.	Kirit Ghanshyam Mutreja	Director	Chairperson
2.	Lovely Ghanshyam Mutreja	Managing Director	Member
3.	Suvarna Ramchandra Shinde	Independent Director	Member

14. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

15. PARTICULARS OF EMPLOYEES

The provisions of Section 197 read with rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.1.20 Crore per year during the financial year 2024-25. Details regarding rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are disclosed in the **Annexure III** attached herewith this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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; and

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. <u>DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES</u>

The company has no subsidiaries, joint ventures or associate companies. During the Financial Year, no company ceased as Subsidiary, Joint Venture or Associate of the company.

18. <u>STATUTORY AUDITORS:</u>

In accordance with the provisions of Section 139 of the Companies Act 2013, and the rules made thereunder, the Board on the recommendation of the Audit Committee, had appointed M/s. DMKH & Co. Firm Registration No.: 116886W, as the statutory auditors of the Company, for a term of five consecutive years, i.e., from the conclusion of the 42ndAnnual General Meeting of the Company (i.e held on 23rd September, 2022) till the conclusion of the 47th Annual General Meeting to be held in the year 2027 and the said appointment with the approval of shareholders .

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

19. <u>AUDITORS' REPORT</u>

Explanation on Statutory Auditors comments:

The comments made in Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

20. <u>SECRETARIAL AUDIT</u>

In terms of Section 204 of the Act and Rules made there under, M/s. Ravi Patidar and Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report forms part of Annual report as **Annexure II.**

21. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statement. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon. Further, Mr. Vivek Bharat Variya was appointed as an Internal Auditor of the Company for the Financial Year 2025-26.

22. SHARES

Buy Back of Securities:
The Company has not bought back securities during the year under review.

Sweat Equity:
The Company has not issued any Sweat Equity Shares during the year under review**.**

Bonus Shares:
The Company has not issued any Bonus Shares were not issued during the year under review.

Employee Stock Option Plan:
The Company has not provided any Stock Option Scheme to the Employees.

23. VIGIL MECHANISM

The company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees of the company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the Listing Regulations.

24. RISK MANAGEMENT POLICY

The Company's principal financial liabilities include trade and other payables. The Company's principal financial assets include cash and cash equivalents and others. The Company is exposed to liquidity risk and market risk. The Company’s senior management oversees the management of these risks. The Company's senior management provides assurance that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk management policy of the company has been placed on the Company website at www.apolloingredients.in presently; Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

25. CORPORATE GOVERNANCE

As stipulated vide regulation 15(2) of the SEBI (LODR) Regulations, 2015, the requirement of furnishing report on corporate governance is not applicable to your Company as it's paid up capital and net-worth is below the threshold limit prescribed for the purpose.

26. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the Financial Statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

28. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year under reference were on the arm's length basis and were in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions between the Company and the Promoters, Directors, Key Managerial Personnel, Subsidiaries, relatives or other designated persons, which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 as Annexure IV in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is applicable to the Company. Additionally, please refer Note 20 of Notes to accounts for related party transactions as per IND AS-24 and Schedule V of the SEBI (LODR) 2015 as amended from time to time.

All Related Party Transactions were placed before the Audit Committee and have been approved by the Board. Omnibus approval of Audit Committee is obtained for the transactions that are foreseen and repetitive in nature.

Your Company has formulated a policy on related party transactions, which is also available on Company's website www.apolloingredients.in

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

a. Conservation of Energy, Technology Absorption

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

b. Technology absorption

The activities of the Company do not as such involve any technology absorption or expenditure on research and development. Nevertheless, the Company's endeavours would be to achieve what is best possible in its business.

c. Foreign Exchange Earning and Outflow

During the year under review, there was no earning or outgoing in foreign exchange.

30. COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

31. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company’s premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year, pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

33. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

34. DETAILS OF APPLICATION MADE OR PROCEDDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31st March, 2025 and the date of this Directors' Report i.e., 2nd September, 2025 are as mentioned hereunder:

During the financial year under review, the Board of Directors at its meeting held on 8th October, 2024, approved the raising of funds through the issuance of fully paid-up equity shares on a Rights basis to the existing equity shareholders of the Company for an amount aggregating up to Rs. 5.00 crores (Rupees Five Crores only), in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

To facilitate and manage the Rights Issue, the Board constituted a Rights Issue Committee and delegated authority to determine the terms and conditions of the Issue, including the final issue size, rights entitlement ratio, issue price, record date, approval of offer documents, appointment of intermediaries, allotment of shares, and other related matters. The Rights Issue Committee, at its meeting held on 26th November, 2024, approved the Draft Letter of Offer ("DLOF"), subject to in-principle approval from BSE Limited.

The Company received in-principle approval from BSE Limited on 20th February, 2025. Subsequently, the Rights Issue Committee, in its meeting held on 4th July, 2025, fixed the record date as Monday, 7th July, 2025, for determining the eligible shareholders. On 7th July, 2025, the Committee approved the Letter of Offer, Abridged Letter of Offer, and other application forms. The Rights Issue opened on 16th July, 2025, and closed on 29th July, 2025.

Pursuant to the successful completion of the Rights Issue and upon receiving all necessary approvals and compliance with applicable requirements, the allotment of 1,00,00,000 (One Crore) equity shares of Rs. 5/- each was made on 12th August, 2025, to eligible shareholders who applied under the Rights Issue. As a result, the Company's paid-up share capital increased from Rs. 20,00,000/- (Rupees Twenty Lakhs only), divided into 4,00,000 equity shares of Rs. 5/- each, to Rs. 5,20,00,000/- (Rupees Five Crores Twenty Lakhs only), divided into 1,04,00,000 equity shares of Rs. 5/- each.

Post allotment, the Company filed the necessary listing and trading applications with BSE Limited, and received approval for listing and trading of the Rights Equity Shares. The successful completion of the Rights Issue has significantly strengthened the financial position and capital base of the Company

37. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR

No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

38. WEBSITE

As per Regulation 46 of SEBI (Listing, Obligation and Disclosure Requirements) Regulation, 2015, the Company has maintained a functional website namely www.apolloingredients.in containing basic information about the Company like: Details of business, financial information, shareholding pattern, compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

39. ACKNOWLEDGEMENT

The Board of Directors would like to acknowledge all its stakeholders and is grateful for the support received from suppliers and business associates.

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

For and On Behalf of the Board of Directors

Apollo Ingredients Limited
*(Formerly known as **Indsoya Limited**)*

Sd/-
Lovely Ghanshyam Mutreja
Managing Director
DIN: 03307922
Date: 2nd September, 2025
Place: Thane

Sd/-
Kirit Ghanshyam Mutreja
Director
DIN: 07514391

ANNEXURE INDEX

Annexure Content	Annexure Content
I	Management Discussion and Analysis
II	MR-3 Secretarial Audit Report
III	Remuneration Policy for Key Managerial Personnel and Other employees
IV	AOC-2

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of your company for the financial year ended on 31^{st} March, 2025 are as under:

INTRODUCTION:

This Management Discussion and Analysis report provides an overview of the performance and key developments of **Apollo Ingredients Limited** *(Formerly known as Indsoya Limited)* in the fiscal year 2024-25. This report aims to provide insights into the company's operational status, financial condition, market conditions, and future prospects.

INDUSTRY STRUCTURE AND DEVELOPMENT

The healthcare solutions industry is a dynamic and rapidly evolving sector, driven by the need for innovative and effective solutions to address the complex healthcare challenges of an aging population, rising chronic disease prevalence, and increasing demand for quality patient care. As a manufacturer and producer of healthcare solutions, our company operates within a highly competitive and regulated environment, where companies must navigate evolving regulatory requirements, advancing technologies, and shifting consumer needs to remain competitive. Despite these challenges, the industry offers significant growth opportunities for companies that can deliver high-quality, innovative products and services that improve patient outcomes, enhance the quality of life, and reduce healthcare costs.

FINANCIAL PERFORMANCE & REVIEW

During the year under review, the Standalone total Income was Rs. **308.19** lakhs against Rs. **100.30** lakhs for the corresponding previous year.

SEGMENT WISE PERFORMANCE

As the Company is into single reportable segment therefore, segment wise performance is not applicable.

RISK MANAGEMENT

Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprises of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified by the Board are systematically addressed on a continuous basis across the locations.

BUSINESS OUTLOOK

The Company is poised to position itself as an integrated healthcare solutions provider with a multi-disciplinary approach. Leveraging its broad object clause, the Company intends to engage in the manufacturing, import, and export of Ayurvedic, Homeopathic, and Allopathic medicines, while also expanding into the planning, commissioning, and management of healthcare institutions including hospitals, diagnostic centres, wellness centres, and pathology labs.

In addition, the Company aims to offer value-added services such as medical and clinical audits, hospital consultancy, and healthcare manpower solutions including paramedical and nursing support. With increasing demand for holistic, quality, and affordable healthcare, the Company plans to capitalize on emerging opportunities across both traditional and modern systems of medicine, infrastructure development, and healthcare support services—both in India and globally.

INTERNAL CONTROLS

The Company has robust internal control-systems in place which are commensurate with the size and nature of the business. The internal control are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

SUBSIDIARIES

Your Company has no subsidiary Companies.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within· the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and On Behalf of the Board of Directors

Apollo Ingredients Limited
(Formerly known as Indsoya Limited)

Sd/-	**Sd/-**
Lovely Ghanshyam Mutreja	**Kirit Ghanshyam Mutreja**
Managing Director	Director
DIN: 03307922	DIN: 07514391

Date: 2nd September, 2025

CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO

We hereby certify that:

a. We have thoroughly reviewed the financial statements and cash flow statement for the year ended March 31, 2025. To the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are incompliance with existing Accounting Standards, applicable laws and regulations.

b. They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violate any of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d. We have indicated the Auditors and the Audit Committee that there are no:
   i. Significant changes in internal control over financial reporting during the year under reference;
   ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   iii. Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and On Behalf of the Board of Directors
Apollo Ingredients Limited
*(Formerly Known as **Indsoya Limited**)*

Sd/-	**Sd/-**
Lovely Ghanshyam Mutreja	**Lalita Ghanshyam Mutreja**
Managing Director	Chief Financial Officer
DIN: 03307922	
Date: 2nd September, 2025	

DECLARATION BY THE MANAGING DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For and On Behalf of the Board of Directors

Apollo Ingredients Limited
*(Formerly Known as **Indsoya Limited**)*

Sd/-

Lovely Ghanshyam Mutreja
Managing Director
DIN: 03307922
Date: 2nd September, 2025

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN: L67120MH1980PLC023332)
Regd. Office: Mittal Enclave Bldg- 6
A wing A-1 Gr. Flr. Juchandra, Juchandra,
Thane, Vasai, Maharashtra, India, 401208

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apollo Ingredients Limited (Formerly known as Indsoya Limited) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apollo Ingredients Limited (Formerly known as Indsoya Limited) ("the Company") for the financial year ended March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings Not applicable to the Company during the Audit Period)**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**.

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non–Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021; (**Not Applicable to the Company during the period under review).**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent during the financial year under review).**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not delisted its equity shares from any stock Exchanges during the Financial year under review**).

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as the Company has not bought back its securities during the financial year under review).**

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.

I further report that Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have introduced Graded Surveillance Measures (GSM) wherein certain identified securities shall be subjected to enhanced monitoring and surveillance actions. The Company is kept under Graded Surveillance Measures (GSM) by BSE Limited.

I further report that; as informed to me, there is no such instance/transactions where the approval required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, however, as per my observations those offences compoundable under the Act shall be compounded.

I further report that, as informed to me, during the audit period changes were taken place in the composition of Board of Directors and management of the company and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the same was informed to the SEBI and other compliances related to filing of forms with ROC were duly filed.

I further report that; the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice for the Board/ Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that; as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were instances of following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

1. Public/Right/Preferential Issue of securities;

The Board of Directors, at its meeting held on October 8, 2024, approved raising funds aggregating up to ₹5.00 crores through the issuance of fully paid-up equity shares on a Rights basis to the existing equity shareholders of the Company. All necessary resolutions, offer documents, and filings in connection with the Rights Issue were duly prepared, vetted, and submitted with the regulatory authorities within the prescribed timelines, in compliance with the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

I further report that during the audit period, there were no instances of following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

2. Redemption/Buy Back of Securities;
3. Merger/Amalgamation etc.
4. Foreign technical Collaborations

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with "Annexure – A" appended hereto.

For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary

Sd/-
RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 6794/2025
UDIN: A055749G001146751
Place: Indore
Date: 2nd September, 2025

This report is to be read with me letter of even date which is annexed as **ANNEXURE A and forms an integral part of this report.*

ANNEXURE- A

To,
The Members,
APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
(CIN: L67120MH1980PLC023332)
Regd. Office Mittal Enclave Bldg- 6
A wing A-1 Gr. Flr. Juchandra, Juchandra,
Thane, Vasai, Maharashtra, India, 401208

My Secretarial Audit Report for Financial Year ended on 31 March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary

Sd/-
RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 6794/2025
UDIN: A055749G001146751
Place: Indore
Date: 2nd September, 2025

ANNEXURE-III

Remuneration Policy for Key Managerial Personnel and Other employees

As per listing regulation the Company is required to frame Remuneration Policy for Key Managerial Personnel and Other employees. The Nomination and Remuneration Committee are responsible for identifying suitable person eligible to become director and recommend to the Board their appointment and removal. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

1. Sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
2. Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The aggregate commission payable to all the Independent Directors and non-executive directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary as on 31st March, 2025 during financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year 2024-25.

S.No.	Name of Director/ KMP and Designation	*Remuneration of Directors / KMPs For Financial Year 2024-2025 (in Rs.)	Ratio of Remuneration of Each Director/To Median of Remuneration of Employees
1.	Lovely Ghanshyam Mutreja	NIL	00
2.	Lalita Ghanshyam Mutreja	40000	00
3.	Kirit Ghanshyam Mutreja	NIL	00
4.	Suvarna Ramchandra Shinde	NIL	00
5.	James Mody**	NIL	00
6.	Maharshi Anand Tomar	NIL	NA
7.	Satya Nayak*	20000	NA
8.	Ayushi Agrawal	240000	NA

***Resignation w.e.f. 19/07/2024**
****Appointed w.e.f 09/08/2024**

*For above purpose, reimbursement of out of pocket expenses, if any incurred in attending the meetings of the Board and Committees and meetings of Independent Directors have not been considered as remuneration.

In respect of Independent Directors, only the remuneration paid by way of sitting fees is considered. For F.Y 2024-2025, sitting fees was paid to Independent Directors which is Rs.5000 per Board meeting to each Independent Director held after change in management.

2. The Percentage increase in the median remuneration of employees in the financial year 2024-2025:

   The percentage increase in the median remuneration of the employees in the financial year 2024-2025 is NIL. The percentage increase in median remuneration of employees is calculated by including all the employees of the Company who were paid remuneration during financial year 2024-25.

3. The Number of permanent Employees on the rolls of the Company is 05 as on 31st March, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile Increase in the managerial remuneration and justification thereof and exceptional Circumstances for increase in the managerial remuneration, if any: The average percentage Increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2024-2025 is Nil.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

6. The statement of names of employees pursuant to rule 5(2) of companies (appointment and remuneration of managerial personnel) rules, 2014 is as under:

S.No.	Name of the Employee and (Age)	Designation and nature of employment	Remuneration received (Rs.)	Qualification(s), (Experience)	Date of Commencement of employment	Details of Previous employment
1.	Satya Nayak	Chief Financial Officer	20000	Bachelor of commerce and Bachelor of Law	16/01/2023	--
2.	Lalita Ghanshyam Mutreja**	Chief Financial Officer	40000	Degree of Doctor of Philosophy (Ph.D.) in Commerce from	09/08/2024	Was Director in Apollo Ingredients Limited (Formerly Known as

				University of Mumbai. She is having experience of over 09 years in field of Financial Marketing.		Indsoya Limited)
3.	Ayushi Agrawal	Company Secretary & Compliance Officer	240000	company secretary	16/01/2023	--

***Resignation w.e.f. 19/07/2024**
****Appointed w.e.f 09/08/2024**

For and On Behalf of the Board of Directors
Apollo Ingredients Limited
*(Formerly Known as **Indsoya Limited)***

Sd/-
Lovely Ghanshyam Mutreja
Managing Director
DIN: 03307922
Date: 2nd September, 2025
Place: Thane

Sd/-
Kirit Ghanshyam Mutreja
Director
DIN: 07514391

ANNEXURE IV

FORM NO. AOC -2

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

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

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

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

Name (s) of the related party	**nature of relationship**	**Nature of contracts/ arrangements/ transaction**	**Duration of the contracts/ arrangements/transaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**
James Mody,	Director in the Company	Remuneration	1 Year	1) In normal course of business. 2) Remuneration of Rs. 8 lakh
Apollo Ingredients India Private Limited	Common Directors in both Companies	Purchase of goods or services	1 Year	1) In normal course of business & in line with Market Parameters: 2) Purchase of goods or services of Rs. 85.25 Lakh
Lovely Ghanshyam Mutreja	Director in the Company	Loan received	1 Year	1) In normal course of business. 2) Loan of Rs. 50,000.

Note: - Appropriate approvals have been taken for related party transactions. No Advances have been paid or received against the transactions mentioned above.

For,
DMKH & Co
Chartered Accountant
FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962
Place: Pune
Date : 29/05/2025
UDIN: 25122962BMIQCU1025

For,
APOLLO INGREDIENTS LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Kirit Mutreja
Director
Din:07514391

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Aayushi Agrawal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Apollo Ingredients Limited

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the Standalone Financial Statements of **APOLLO INGREDIENTS LIMITED** (FOREMERLY KNOWN AS **INDSOYA LIMITED)** ("the Company"), which comprises the Balance sheet as at **31st March 2025**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements , including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards")and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the standalone Financial Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as Key Audit Matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The information comprises the information included in the Board of Directors Report, but does not include the standalone financial statements and auditor's report thereon.

Our opinion standalone financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements our responsibilities is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position (state of affairs), financial performance (Profit/ Loss),changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and irregularities; selections and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due fraud or error, and to issue an auditor's report that include 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. Misstatement 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 standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedure 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 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosure are in adequate, 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 Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significance audit findings, including any significant deficiencies in internal 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 relationship 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 "Annexure A" a statement on the matters specified in paragraphs 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 explanation which to the best of our knowledge and believe were necessary for the purposes of our audit.
   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant Books of Accounts.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2025** from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company(Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations, if any, as at **31st March 2025** on its financial position in its standalone financial statements- Refer Notes to the standalone financial statements.

ii. The Company did not have any long term contracts including derivative contract 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.

iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and

vi. Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared any dividend during the year under section 123 of the Companies Act, 2013.

For, DMKH & Co
Chartered Accountants

Sd/-
Dinesh Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 25122962BMIQCU1025
Place - Pune
Date – 29/05/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 7 (1) of the Independent Auditors Report of even date:
In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state as under:

(i) (a) Property, Plant and Equipment:

- **(A)** The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- **(B)** The company has no intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) The Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification and further no material discrepancies were noticed on such verification.

(c) There is no Immovable property held by the company and accordingly the requirement to report on clause 3(i)C of the order in not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) Inventory:

a. Physical verification of inventory has been conducted at reasonable intervals by the management, and no material discrepancies have been noticed during such verification.

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties.

(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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(b) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of The Companies Act, 2013 have been properly complied with.

(c) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(d) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(e) (a) The company is regular in depositing 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 any other statutory dues with the appropriate authorities. And there are No arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b)Following are the details of statutory dues which have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned

Amounts Rs.	Forum where dispute is pending
Nil	Nil.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) The Company has not committed any default on repayment of loan or borrowings or in payment of interest to any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans , if any were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c)As the company has not received any whistle blowr complaint hence reporting under clause 3(xi)(C) of the Order is not applicable

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Considering the financials of the company, the provisions of internal audit is not applicable hence reporting under clause (xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) Considering the financials of the company, the provisions of Corporate Social responsibility is not applicable hence reporting under clause (XX) of the Order is not applicable.

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For, DMKH & Co
Chartered Accountants

Sd/-
Dinesh Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 25122962BMIQCU1025
Place - Pune
Date – 29/05/2025

Annexure B

To the Independent Auditor's Report of even date on the financial statements of **APOLLO INGREDIENTS LIMITED (**FORMERLY KNOWN AS **INDSOYA LIMITED**)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013"the Act") ·

We have audited the Internal Financial Controls over financial reporting of Apollo Ingredients Limited (Formerly known as lndsoya Limited) · ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of company and 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 Guidance Note"). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 14'1(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, inducting the assessment of the risk of material misstatement of the IND AS 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 Control system over financial reporting.

Meaning of Internal financial Controls over Financial Reporting:

A Company’s Internal Financial control over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over Financial Reporting includes 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 IND AS 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 of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls were operating effectively as at March 31, 2023, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For, DMKH & Co
Chartered Accountants

Sd/-
Dinesh Mundada
Partner
Membership No.122962
Firm’s Registration No. 116886W
UDIN:- 25122962BMIQCU1025
Place - Pune
Date – 29/05/2025

APOLLO INGREDIENTS LIMITED
(Formerly known as INDSOYA LIMITED)
CIN: L67120MH1980PLC023332

FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note: 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation and Presentation of Financial Statements -

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts.

2. Use of Estimates -

The preparation of financial statement is in conformity with the generally accepted accounting principles those requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized. The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets -

3.01 Tangible Assets :

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and includes amount added on revaluation, less accumulated depreciation and impairment loss. The cost of Tangible Assets comprises cost of acquisition and other incidental expenses related to acquisition and installation. Insurance and Direct expenses during construction period are capitalised, if appropriate, on pro-rata basis.

Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.

3.02 Depreciation on Fixed Assets except freehold land is provided to the extent of depreciable amount on the Written Down Value method. Depreciation is provided based on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of those Assets where useful life as estimated by the Board of Directors is different than those prescribed in Schedule II to the Companies Act. 2013. In respect of those assets where useful life has not been prescribed in Schedule II of the Companies Act, the useful life as estimated by the Board of Directors is considered for the calculation of Depreciation.

4. Borrowings Costs –

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use is capitalized as part of the cost of that assets. Other costs are charged to Profit and Loss Account.

5. Investments -

5.01 Non Current investment are stated at cost. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary.

5.02 Current investments are carried at the lower of cost and fair value determined by category of the particular investment.

6. Revenue Recognition -

Revenue from sales effected directly, is recognised on issue of invoices (on delivery of goods) except sales on consignment.

7. Employee Benefits -

a) The liability for the Gratuity and Superannuation Fund is not provided in the Accounts.

b) As informed by the management, the liability for the Gratuity and Superannuation Fund are adhoc benefits and hence will be accounted for on pay-as-you-go basis as per Accounting Standard 15.

8. Taxes on Income –

a) Current Income Tax is determined in respect of relative taxable amount for the period.

b) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses, unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

c) Company's normal tax liabilities are more than the liability calculated under the MAT and hence no occasion for recognizing the credit of Mat liabilities.

12. Accounting for Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made except provision for Retirement Benefits which are dealt as per Accounting Standard 15.

During the year no Contingent Liabilities are recognized and there is no occasion for such recognisation.

Contingent Assets are not recognized in the financial statements.

13. Prior Period Item / Extra-Ordinary Items -

Prior period items, and extra ordinary items, if material, are separately disclosed in the notes to the accounts is a policy of the Company.

14. Earning per share

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Adjusted earning per share is computed by dividing net profit after tax by the average number of equity shares including bonus shares outstanding during the period.

15. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B) Notes on Accounts -

1. Depreciation

Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in accounting policy on Depreciation, Amortization and Depletion. Accordingly the unamortized carrying value is being depreciated / amortised over the revised/ remaining useful lives.

2. Third Party Confirmation

In most of the cases, confirmation from the parties grouped under sundry debtors, sundry creditors, loans & advances has not been received by the company. These balances have, therefore been taken as per the books subject to reconciliation & adjustments, if any.

3. Long Term Borrowings

During the year, Company has outstanding Long Term Unsecured Loans from Associate Concern, Directors, Shareholders amounting Rs. 50,000/- (Previous year Rs. 50,000)as per condition stipulated by Bank.

4. Trade Receivables

Outstanding debts having found not realizable are treated as bad and has been written off in the relevant financial year.

5. Trade Payables

Outstanding credit balances having found not payable are treated as bad and has been forfeited in the relevant financial year.

6. As informed by the management that the liability / refund of all Indirect Taxes will be accounted on finality of claims from concerned department.

7. Previous years figures have been regrouped and recasted wherever necessary to make them comparable to current years figure.

16. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities		
NA	Receivables		
NA	Payables		
NA	Shares held by stuck off company		
NA	Other outstanding balances (to be specified)		

17. Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

18. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

19. Following Ratios to be disclosed:

(a) Current Ratio (Current Asset / Current Liabilities) – 4.28. Increase in Current asset and increase in trade payable

(b) Debt-Equity Ratio (Loans/ Capital Account+ Net Profit) – 0.0039 Loan repayable on demand taken from director

(c) Debt Service Coverage Ratio (PBIT/Interest) - NA

(d) Return on Equity Ratio (Net Profit/ Capital Account+ Net Profit)- 10.31%- Business operations begun form current year.

(e) Inventory turnover ratio (Turnover/ Closing Stock) – 1265.38

(f) Trade Receivables turnover ratio (Sundry Debtors/Turnover) – 0.0371

(g) Trade payables turnover ratio(Sundry Creditors/Turnover) – 0.1105

(h) Net capital turnover ratio (PBIT/ Turnover) – 4.29%

(i) Net profit ratio (Net Profit/Turnover) – 4.29%

(j) Return on Capital employed (PBIT/ Capital Employed) – 10.31%

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

20. RELATED PARTY DISCLOSURE

1. Number of contracts or arrangements or transactions not at arm's length basis: Nil
2. Number of material contracts or arrangement or transactions at arm's length basis: as under
   a) name of the related parties with whom transactions have been entered in the ordinary course of business.

Sr. No.	Name
1	LOVELY MUTREJA
2	APOLLO INGREDIENTS INDIA PVT LTD
3	JAMES MODY

B) Following transactions carried out with the related parties referred to in above in ordinary course of business are as under

Sr. No.	Name	Nature of Relationship (Director Concern or His Relative)	Nature of Contract	Amount (Amount in Thousand Rupees)
1	LOVELY MUTREJA	KEY MANAGERIAL PERSON	LOAN RECEIVED	50
2	APOLLO INGREDIENTS INDIA PVT LTD	Director Concern	PURCHASES	10059.50
3	JAMES MODY	Non-Executive Director	SALARY	800.80

21. EARNING PER SHARE

Particulars	31.03.2025 (Rs.)	31.03.2024 (Rs.)
Face Value Per Share	5/-	5/-
Net Profit after Tax	9,75,481.22	6,09,216
No. of Ordinary Shares	4,00,000	4,00,000
No. of Bonus shares	0	0
Earning Per Share (Basic)	2.44	1.52
Earning Per share (Adjusted) (Bonus)	2.44	1.52

For, DMKH & Co
Chartered Accountants
Sd/-

Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 25122962BMIQCU1025
Place - Pune
Date – 29/05/2025

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
BALANCE SHEET AS AT MARCH 31, 2025
CIN : L67120MH1980PLC023332

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
		Rs. In Thousands	**Rs. In Thousands**
ASSETS			
Non Current Assets			
[Property, Plant and Equipment [and Intangible assets]]			
Property, Plant and Equipment	1,2	11.63	2.53
Financial Assets			
Investments		0.19	0.19
Non-Current investments	3	-	-
Income Tax Asset (Net of Provision)		-	-
Total Non Current Asset		11.82	2.72
Current Assets			
Inventories		24.30	
Financial Asset			
Cash and cash equivalents	4	15,572.17	16,803.73
Other Financial Assets	5	1,141.32	435.40
Total Current Asset		16,737.79	17,239.13
Total Asset		16,749.61	17,241.85
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	6	2,000.00	2,000.00
Reserves and surplus	7	10,784.33	9,808.85
		12,784.33	11,808.85
Non-current liabilities			
Other Non current Liabilities		50.00	517.76
Provision for income Tax		157.80	-
Total Non Current Liabilities		207.80	517.76
Current liabilities			
Trade payables	8	3,401.25	4,386.33
Other Financial Liabilities	9	356.23	528.91
Total Current Liabilities		3,757.48	4,915.24
Total Equity & Liabilities		16,749.61	17,241.85

Significant accounting policies and Accompanying Notes form an integral part of financial statements As per our attached Report of even date

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962
Place: Pune
Date : 29/05/2025
UDIN: 25122962BMIQCU1025

For,
APOLLO INGREDIENTS LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Kirit Mutreja
Director
Din:07514391

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Aayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
CIN : L67120MH1980PLC023332

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
		Rs. In Thousands	**Rs. In Thousands**
I Revenue from operations	10	30,748.75	10,000.00
II Other income	11	71.15	30.00
III **Total income (I + II)**		30,819.90	10,030.00
IV **Expenses**			
Cost of Material	12	23,741	7,400.00
Employee Benefits Expense	13	1,726.80	-
Depreciation and Amortization Expense	1,2	8.60	-
Other Expenses	14	4,025.63	1,806.74
Less: Corporate Charges recovered from a Subsidiary			
Total Expenses		29,501.68	9,206.74
Profit before exceptional and extraordinary items and tax (III-V IV)		1,318.22	823.26
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		1,318.22	823.26
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		1,318.22	823.26
X Tax Expense			
Current Tax		342.74	214.05
Deferred Tax		-	-
XI Profit for the period from continuing operations (IX-X)		975.48	609.21
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operation		-	-
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		-	
XV Profit for the period/year (XII+XIV)		975.48	609.21

Significant accounting policies and Accompanying Notes form an integral part of financial statements As per our attached Report of even date

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962
Place: Pune
Date : 29/05/2025
UDIN: 25122962BMIQCU1025

For,
APOLLO INGREDIENTS LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Kirit Mutreja
Director
Din:07514391

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Aayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
CIN : L67120MH1980PLC023332

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. In Thousands	Rs. In Thousands
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax	1,318.22	823.26
Add: Adjustments for :		
Depreciation	8.60	-
Operating Profit before Working Capital changes	**1,326.82**	**823.26**
Adjustments for changes in Working Capital :		
Other Financial Asset	(730.22)	(435.40)
Other Non- Current Assets	-	9,500.00
Other Non- Current Liabilities	-	50.00
Current Liabilities	(1,467.72)	4,802.51
		-
	(871.12)	**14,740.37**
Cash generated from Operations		
Taxes Paid	342.74	-
Net cash from/(used in) Operating Activities - A	**(1,213.86)**	**14,740.37**
B Cash flow from Investing Activities:		
Purchase of Fixed Assets	(17.70)	-
Sale of Fixed Assets	-	-
	-	
	-	-
Net Cash from/(used in) Investing Activities - B	**(17.70)**	**-**
C Cash flow from Financing Activities:		
(Increase)/Decrease in Non- current asset	-	-
Increase/(Decrease) in Loans	-	-
Net cash from/(used in) Financing Activities - C	**-**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,231.56)	14,740.37
Opening Cash and Cash Equivalents	16,803.73	2,063.36
Closing Cash and Cash Equivalents	**15,572.17**	**16,803.73**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3, Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
2. Pledged FDRs & funds earmarked for dividend & balance in trust account have been excluded from Cash and Cash equivalents and included in Other Receivables.
3. Previous year's figures have been regrouped/rearranged where necessary to confirm to current period's present as per our attached report of even date

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962
Place: Pune
Date : 29/05/2025
UDIN: 25122962BMIQCU1025

For,
APOLLO INGREDIENTS LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Kirit Mutreja
Director
Din:07514391

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Aayushi Agrawal
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

Note 1 and 2 - (a) [Property, Plant and Equipment & Intangible Assets] and Accumulated Depreciation/Amortisation:

	Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
		Balance as at April 1, 2024	Additions	Disposals	Balance As At MARCH 31, 2025	Up to March 31,2024	Depreciation for the Period	On Disposals	Balance as at MARCH 31, 2025	Balance as at MARCH31, 2025	Balance as at March 31,2024
		Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
a	**Tangible Assets**										
	Furniture and Fixtures	11.09			11.09	11.00		-	11.00	0.09	0.09
	Computers	48.80	17.70		66.50	46.36	8.60	-	54.96	11.54	2.44
	Total	59.89	17.70	-	77.59	57.36	8.60	-	65.96	11.63	2.53
	Previous Year	59.89			59.89	57.36			57.36	2.53	2.53

Note 3 - Financial Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. In Thousands	Rs. In Thousands
I. Quoted Equity Sahres b. Others : Secured, considered good Unsecured, considered good : Doubtful Shree Salasar Investments Ltd (No. of Shares - 50)	- 0.19 -	- 0.19 -
Total	0.185	0.185
Aggregate Value of Quoted Investment		
* Since de listed and considered nil fair value and held in Physical form		

Note 4 - Cash and cash equivalents:

Sr No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Rs. In Thousand	Rs. In Thousands	Rs. In Thousand	Rs. In Thousand
i) a)	Cash and cash equivalents shall be classified as: Balances with banks 1.In Current Accounts 2.Fixed Deposits with maturities less than twelve months	15,444.17 -	15,444.17	16,664.60 -	16,664.60
b)	Cash on hand	128.00	128.00	139.13	139.13
	Total		15,572.17		16,803.73

Note 5 - Current Assets:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. In Thousands	Rs. In Thousands
Other Financial Assets Sundry Debtors (Unsecured considered good) Advances to related party Other Loan & Advances	1,141.32 -	435 - -
Total	1,141.32	435.40

Note 6- Share Capital:

(a)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Thousands	Number	Rs. In Thousands
Authorised				
Equity Shares of Rs. 5.00 par value each equity share	1,000,000.00	5,000.00	1,000,000.00	5,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.5/- par value each equity shares fully paid up	400,000.00	2,000.00	400,000.00	2,000.00
Total	400,000.00	2,000.00	400,000.00	2,000.00

The Company has only one class of equity shares having par value of Rs. 5/-

(b) Details of Promotors holding equity shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lovely Ganshyam Mutreja	105,316.00	26.33%	105,316.00	26.33%
Lalita Ghanshyam Mutreja	70,892.00	17.72%	70,892.00	17.72%
Kirit Ghanshyam Mutreja	70,992.00	17.75%	70,992.00	17.75%
Total	247,200.00	0.62	247,200.00	0.62

(c) The company is not subsidiary company of any holding company, nor the company has any subsidiary company of its own, thus details of such shareholding is NIL.

Note 7 - Reserves and Surplus:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. In Thousands	Rs. In Thousands
General Reserve		
Opening Balance	424.77	424.77
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	424.77	424.77
Surplus		
Opening Balance	9,384.08	8,774.87
Profit for the period/year	975.48	609.21
Less: Appropriations		
Interim Dividend on equity shares	-	-
Proposed Final Dividend on equity shares	-	-
Corporate Dividend Tax	-	-
Corporate Dividend Tax on Proposed Final Dividend	-	-
Transferred to General Reserve	-	-
Closing Balance	10,359.56	9,384.08
Total Reserves & Surplus	10,784.33	9,808.85

Note 8- Trade Payables:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. In Thousands	Rs. In Thousands
MSME	-	-
For Expense Payable	3,401.25	4,386.33

Total	3,401.25	4,386.33

Note 8- (a) Trade Payables:

Trade payables due for payment

The following ageing schedule shall be given for Trade payables due for payment:-

Trade Payables ageing schedule:

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment#				Rs. In Thousands
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0	0	0	0	0
(ii)Others	3401.25	0	0	0	3401.25
(iii) Disputed dues – MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	0	0	0	0	**3401.25**

Note 9- Other Current Liabilities:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
	Rs. In Thousands	**Rs. In Thousands**
TDS Payable	9.47	117.92
Profession tax	0.80	-
Other Payable	334.34	410.99
GST	11.62	
Total	356.23	528.91

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	**Equity share capital**	**Other Equity**						**Total other equity**	**Total equity**
		Reserves and Surplus					**Other Comprehensiv e Income**		
		Securities premium reserve	**Retained earnings**	**Capital reserve**	**Profit & Loss**	**General reserve**	**Equity instrument through OCI**		
As at April 1, 2023	2,000.00				8,774.87	424.77			11,199.64 -
Profit for the year					609.21	-			609.21
Other Comprehensive Income									-
Total Comprehensive Income						-			- -
Payment of dividends									- -
Payment of dividend distribution tax									- -
Transfer to General reserve						-			-
At March 31, 2024	2,000.00				9,384.08	424.77			11,808.85
Profit for the year					975.48				975.48
Other Comprehensive Income									-
Total Comprehensive Income						-			- -
Payment of dividends									- -
Payment of dividend distribution tax									- -
Transfer to General reserve						-			-
At March 31, 2025	2,000.00				10,359.56	424.77			12,784.33

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Note 10 - Revenue from operations:

Particulars	As on MARCH 31, 2025	As on March 31, 2024
	Rs. In Thousands	Rs. In Thousands
(a) Sales	30748.75 -	10000 -
Total	30,748.75	10,000.00

Note 11 - Other Income:

Particulars	As on MARCH 31, 2025	As on March 31, 2024
	Rs. In Thousands	Rs. In Thousands
Freight Charges	71.15	30.00
Total	**71.15**	**30.00**

Note 12 - Cost of Material:

Particulars	As on MARCH 31, 2025	As on March 31, 2024
	Rs. In Thousands	**Rs. In Thousands**
Opening Stock	-	-
Purchases	23,764.95	7,400.00
Less: Closing Stock	24.30	-
Total Raw Material Consumed	**23,740.65**	**7,400.00**

Note 13 - Employee Benefits Expense:

Particulars	As on MARCH 31, 2025	As on March 31, 2024
	Rs. In Thousands	Rs. In Thousands
Salaries and wages	800.80	-
Non - executive Director Remuneration	926.00	-
Total	**1,726.80**	**-**

Note 14 - Other Expenses:

Particulars	As on MARCH 31, 2025	As on March 31, 2024
	Rs. In Thousands	Rs. In Thousands
Exchange Charges	644.45	493.26
Professional Charges	1410.00	652.50
Brokerage & Commission	200.00	400.00
Auditors Remuneration		
- Audit Fees	70.00	70.00
- Others	110.00	0.00
Advertising Expenses	34.24	
Balances Written off	240.22	
Bank Charges	7.18	
Certification Charges	32.50	
Printing & Stationary	11.16	
ROC Fees	1103.54	
Travelling Expenses	18.88	
Website Expenses	69.50	
Miscellaneous Expenses	73.96	190.98
Total	4,025.63	1,806.74

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962
Place: Pune
Date : 29/05/2025
UDIN: 25122962BMIQCU1025

For,
APOLLO INGREDIENTS LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Kirit Mutreja
Director
Din:07514391

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Aayushi Agrawal
Company Secretary