

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

05th June 2026

Sub. -: Intimation of 46th Annual General Meeting, Book Closure, Record Date and Submission of AGM Notice pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. -: Scrip Code – 503639

Dear Sir / Madam,

The 46th Annual General Meeting of the Company will be held on Monday, 29th June, 2026 at 04:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). In compliance with Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has arranged e-voting facility for its members to participate in the business to be transacted at the 46th Annual General Meeting.

Further, in terms of Section 91 of the Companies Act, 2013 and rules made thereunder, the Register of Members and Share Transfer Book will remain closed from 22nd June, 2026 to 29th June, 2026 (both days inclusive) for the purpose of Annual General Meeting.

Pursuant to provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, the cut-off date for determining the eligibility to vote by electronic means or in the general meeting has been fixed as 22nd June, 2026.

Further, pursuant to provisions of Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III of said Regulation, please find attached herewith copy of annual report along with the Notice of 46th Annual General Meeting of the Company.

This is for the information of the Exchange and Members thereof.

Thanking you
Your faithfully,

Regd. Office: Mittal Enclave, Bldg.- 6 A, Wing A-1, Ground Floor. Juchandra, Vasai, Thane, Palghar- 401208, Maharashtra. India
Manufacturing Unit: A 121, Shrirampur MIDC, Dist. Ahmendnagar - 413709, Maharashtra, India.

Contact Details: Tel No.: +91 9172101573, Email: info@apolloingredients.in,

Website: www.apolloingredients.in



A ISO, GMP, HACCP, HALAL, KOSHER, FSSAI, FDA & ORGANIC CERTIFIED COMPANY

(Formerly known as Indsoya Limited)

CIN: L67120MH1980PLC023332

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

CS Ayushi Agrawal
Company Secretary and Compliance Officer
Membership No.: A54489
Date: 5th June, 2026
Enclosed: As below.



Regd. Office: Mittal Enclave, Bldg.- 6 A, Wing A-1, Ground Floor. Juchandra, Vasai, Thane, Palghar- 401208, Maharashtra. India

Manufacturing Unit: A 121, Shirampur MIDC, Dist. Ahmendnagar - 413709, Maharashtra, India.

Contact Details: Tel No.: +91 9172101573, Email: info@apolloingredients.in,

Website: www.apolloingredients.in



APOLLO INGREDIENTS LIMITED

(Formerly Known as INDSOYA LIMITED)

L67120MH1980PLC023332

46TH ANNUAL REPORT

2025-2026

ANNUAL REPORT OF APOLLO INGREDIENTS LIMITED
(Formerly known as INDSOYA LIMITED)
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CORPORATE DETAILS

Board of Directors	
Mr. Kirit Ghanshyam Mutreja	Managing Director, Chairperson*
Ms. Lovely Ghanshyam Mutreja	Executive Director**
Ms. Suvarna Ramchandra Shinde	Independent Director
Mr. Maharshi Anand Tomar	Independent Director
Mr. Amol Dinkar Nigudkar	Additional Independent Director***

**Mr. Kirit Ghanshyam Mutreja was redesignated as Managing Director w.e.f. 15th May, 2026, subject to approval of members at the ensuing AGM.*

***Ms. Lovely Ghanshyam Mutreja was redesignated as Executive Director w.e.f. 15th May, 2026, subject to approval of members at the ensuing AGM.*

****Mr. Amol Dinkar Nigudkar was appointed as Additional Independent Director w.e.f. 15/05/2026, subject to approval of members at the ensuing AGM. whereas Mr. James Mody has resigned from designation of Non-Executive Director w.e.f. 15/05/2026*

Audit Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. Amol Dinkar Nigudkar	Member

Nomination and Remuneration Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. Amol Dinkar Nigudkar	Member

Stakeholders Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Maharshi Anand Tomar	Member
Mr. Amol Dinkar Nigudkar	Member

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

Company Secretary & Compliance Officer	
Ms. Ayushi Agrawal	Email: ayushiagrwal8793@gmail.com

Banker To The Company	
AXIS Bank Limited	Address: Ground Floor Shop No. 15 Saidham Complex, KB01 Don Bosco Road, Naigaon East, Palghar Maharashtra, 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: mundada2007@gmail.com
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Secretarial Auditors

Ravi Patidar & Associates (Practicing Company Secretaries)	Address: 78, Jaora Compound, Indore 452001 (M.P) Email: csravipatidar02@gmail.com Contact No: 9993208461 Membership No.: 55749 COP No.: 25581
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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
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Corporate Office

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

Mittal Enclave Bldg- 6 A, Wing A-1 Ground Floor. Juchandra, Vasai, Thane, Palghar, Maharashtra, India, 401208
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Email Address of Company

Info@apolloingredients.in
--

Website of the Company

www.apolloingredients.in
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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,
Vasai, Thane, Palghar, 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 46th Annual General Meeting of the Members of **APOLLO INGREDIENTS LIMITED** (Formerly known as **Indsoya Limited**) will be held on Monday, 29th June, 2026 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 Financial Statements of the Company for the financial year ended March 31st, 2026, together with the Reports of the Board of 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, 2026, 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 the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

2. **To appoint a director in place of Ms. Lovely Ghanshyam Mutreja (DIN: 03307922), who retires by rotation and, being eligible, offers herself 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, **Ms. Lovely Ghanshyam Mutreja (DIN: 03307922)**, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

3. To consider and approve the appointment of Mr. Amol Dinkar Nigudkar (DIN: 11720265) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Amol Dinkar Nigudkar (DIN: 11720265), who was appointed as an Additional Director of the Company with effect from 15th May, 2026 by the Board of Directors, based on the recommendation of the Nomination and remuneration Committee, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years from the date on which this resolution is passed.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. To consider and approve the change in Designation of Ms. Lovely Ghanshyam Mutreja (DIN: 03307922) from the post of Managing Director to Executive Director (Marketing Director) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for change in designation of Ms. Lovely Ghanshyam Mutreja (DIN: 03307922) from the post of Managing Director to Executive Director designated as Marketing Director of the Company with effect from 15th May, 2026, liable to retire by rotation, on such terms and conditions as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Ms. Lovely Ghanshyam Mutreja by way of commission, in lieu of salary, not exceeding 2% of the sales made by her for the Company, on such terms and conditions as may be determined by the Board of Directors from time to time.”

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. To consider and approve the change in Designation of Mr. Kirit Ghanshyam Mutreja (DIN: 07514391) from the post of Executive Director to Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for change in designation of Mr. Kirit Ghanshyam Mutreja (DIN: 07514391) from the post of Executive Director to Managing Director of the Company with effect from 15th May, 2026, liable to retire by rotation, on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules made thereunder, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Kirit Ghanshyam Mutreja, Managing Director of the Company, amounting to Rs. 1,82,325/- (Rupees One Lakh Eighty-Two Thousand Three Hundred and Twenty-Five Only) per month, on such terms and conditions as approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. To Take Note of the Revised Practicing Chartered Accountant Certificate pursuant to Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

“**RESOLVED THAT** pursuant to Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in furtherance to the change in name of the Company from “Indsoya Limited” to “Apollo Ingredients Limited”, the revised certificate issued by the Practicing Chartered Accountant in relation to compliance with the requirements of Regulation 45 of the SEBI Listing Regulations, as placed before the Members of the Company, be and is hereby noted and taken on record.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. To consider and approve 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, 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 Limited a Related Party of the Company, as more particularly set out in the explanatory statement for Item No. 7 to this Notice of 46th 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 any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

8. To consider and approve the alteration of Clause III(A) of the Memorandum of Association of the Company by insertion of a new Object Clause.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Board of Directors of the Company, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for alteration of Clause III(A) of the Memorandum of Association of the Company by renumbering the existing Object Clause as Clause III(A)(1) and inserting the following new Clause III(A)(2) immediately thereafter:

Clause III(A)(2)

To carry on the business of cultivating, growing, producing, procuring, sourcing, aggregating, processing, preserving, grading, sorting, packing, storing, warehousing, transporting, importing, exporting, buying, selling, trading, marketing and otherwise dealing in all kinds of agricultural, horticultural, floricultural and allied produce, including fruits, vegetables, food grains, cereals, pulses, oilseeds, herbs, spices, dry fruits, nuts, plantation crops, organic produce, perishable and non-perishable agro products and their by-products, whether in raw, fresh, processed, packaged or value-added form, in India or elsewhere. Further, to manufacture, process, formulate, blend, develop, market and otherwise deal in food ingredients, food products, food additives, food supplements, nutraceutical ingredients, plant-based ingredients, natural

extracts, concentrates, flavouring substances, beverages and other agro-based, food and allied products, and to establish, acquire, operate and maintain farms, warehouses, cold storages, processing plants, packaging units, logistics facilities and distribution networks for carrying on the aforesaid business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

SD/-
CS Ayushi Agrawal
Company Secretary and Compliance Officer
Membership No.: A54489
Date: 04th June, 2026
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 04th June, 2026 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 46th 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 and other details of the Director seeking appointment and the Directors whose designation is proposed to be changed at the 46th Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, form part of this Notice.

6. **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, 22nd June, 2026 to Monday, 29th June, 2026 (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 2025-26 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 2025-26 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 46th 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 known as Link Intime India Private Limited) through instavote.

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

Remote e-voting Instructions for Shareholders:

1. The voting period begins on 26th June, 2026, 9:00 AM (IST) onwards and ends on 28th June, 2026, 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd June, 2026 may cast their vote electronically.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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:

Individual Shareholders holding securities in demat mode with NSDL

Method 1 - 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.

Method 2 – 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) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- 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.

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.
- e) Follow steps given above in points (a) to (d).

Method 3 – 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 & 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.

Individual Shareholders holding securities in demat mode with CDSL

Method 1 – 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 e-voting 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.

Method 2 – CDSL Easi / Easiest facility

Shareholders registered for Easi / Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or visit www.cdslindia.com and click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. 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/Home/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of their demat account through their 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 / SIGN UP on 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”. (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.
 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.
 - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
 - o 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’.
- D. After selecting the desired option, click on ‘Submit’.
- E. A confirmation box will be displayed. Click ‘Yes’ to confirm or ‘No’ to 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

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

Individual 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.
- Further Click on “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
- Further Click on “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”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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 Email Id with the DP shall enter the Email Id.
- 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 at company’s registered email address.
- 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 link “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.

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 8 of the accompanying Notice dated June 04th, 2026:

For Item Nos. 3:

To consider and approve the appointment of Mr. Amol Dinkar Nigudkar (DIN: 11720265) as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 15th May, 2026, appointed Mr. Amol Dinkar Nigudkar (DIN: 11720265) as an Additional Director in the capacity of an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (“the Act”) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Pursuant to the provisions of Section 161 of the Act, he holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director of the Company.

The Company has received necessary declarations and confirmations from Mr. Amol Dinkar Nigudkar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and

Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board of Directors, he fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director of the Company and is independent of the management.

Considering his experience, knowledge and expertise, the Board of Directors is of the opinion that his association would be beneficial to the Company and accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Except Mr. Amol Dinkar Nigudkar, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

For Item Nos. 4:

To consider and approve the change in Designation of Ms. Lovely Ghanshyam Mutreja (DIN: 03307922) from the post of Managing Director to Executive Director (Marketing Director) of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 15th May, 2026, approved the change in designation of Ms. Lovely Ghanshyam Mutreja (DIN: 03307922) from the post of Managing Director to Executive Director designated as Marketing Director of the Company with effect from 15th May, 2026, subject to approval of the Members of the Company.

Pursuant to the applicable provisions of Sections 152, 196, 197, 198 and 203 of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), approval of the Members is being sought by way of Special Resolution for the aforesaid change in designation and payment of remuneration to Ms. Lovely Ghanshyam Mutreja by way of commission, in lieu of salary, not exceeding 2% of the sales generated through her efforts for the Company, on such terms and conditions as may be determined by the Board of Directors from time to time.

The remuneration proposed to be paid to Ms. Lovely Ghanshyam Mutreja has been approved by the Nomination and Remuneration Committee and the Board of Directors considering her roles and responsibilities, experience, industry knowledge and contribution towards the operations, marketing activities and growth of the Company.

The Board of Directors is of the opinion that considering her experience, expertise and continued contribution towards the growth and development of the Company, her continued association as Executive Director designated as Marketing Director would be beneficial to the Company. Ms. Lovely Ghanshyam Mutreja shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act and accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except Ms. Lovely Ghanshyam Mutreja, Mr. Kirit Ghanshyam Mutreja and Ms. Lalita Mutreja, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way,

concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

For Item Nos. 5:

To consider and approve the change in Designation of Mr. Kirit Ghanshyam Mutreja (DIN: 07514391) from the post of Executive Director to Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 15th May, 2026, approved the change in designation of Mr. Kirit Ghanshyam Mutreja (DIN: 07514391) from the post of Executive Director to Managing Director of the Company with effect from 15th May, 2026, subject to approval of the Members of the Company.

Pursuant to the applicable provisions of Sections 152, 196, 197, 198 and 203 of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), approval of the Members is being sought by way of Special Resolution for the aforesaid change in designation and payment of remuneration to Mr. Kirit Ghanshyam Mutreja amounting to Rs. 1,82,325/- (Rupees One Lakh Eighty-Two Thousand Three Hundred and Twenty-Five Only) per month, on such terms and conditions as may be determined by the Board of Directors from time to time.

The remuneration proposed to be paid to Mr. Kirit Ghanshyam Mutreja has been approved by the Nomination and Remuneration Committee and the Board of Directors considering his roles and responsibilities, experience, industry knowledge and contribution towards the operations and growth of the Company.

The Board of Directors is of the opinion that considering his experience, expertise and continued contribution towards the growth and development of the Company, his appointment as Managing Director would be beneficial to the Company. Mr. Kirit Ghanshyam Mutreja shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act and accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Kirit Ghanshyam Mutreja, Ms. Lovely Ghanshyam Mutreja and Ms. Lalita Mutreja, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

For Item Nos. 6:

To Take Note of the Revised Practicing Chartered Accountant Certificate pursuant to Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Members are hereby informed that pursuant to the change in name of the Company from “Indsoya Limited” to “Apollo Ingredients Limited”, BSE Limited had sought clarification regarding non-placement of the certificate issued by the Practicing Chartered Accountant under Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) before the Members along with the notice of the shareholders’ meeting approving the change in name of the Company. Accordingly, the Company had submitted an undertaking/ratification letter to BSE Limited confirming that the revised Practicing Chartered Accountant Certificate pursuant

to Regulation 45(1) of the SEBI Listing Regulations would be placed before the Members at the ensuing Annual General Meeting.

In compliance with the aforesaid undertaking, the revised certificate issued by the Practicing Chartered Accountant has been placed before the Members for noting and taking on record. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

For Item Nos. 7:

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

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 04th June, 2026, 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. 7 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. 7

S.No	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	Up to 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
	ii) 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 Item Nos. 8:

To consider and approve the alteration of Clause III(A) of the Memorandum of Association of the Company by insertion of a new Object Clause.

The Company is presently engaged in the business of providing healthcare solutions and related activities in accordance with the existing Object Clause of its Memorandum of Association (“MOA”).

With a view to diversify and expand its business operations into the agro-products and food ingredients sector, and to enable the Company to undertake activities relating to cultivation, procurement, processing, storage, trading, distribution, import, export and marketing of agricultural and allied products, fruits, vegetables, food ingredients and other related products, the Board of Directors of the Company at its meeting held on 4th June, 2026 has approved, subject to the approval of the Members, the alteration of Clause III(A) of the Memorandum of Association of the Company.

Accordingly, it is proposed to renumber the existing Object Clause as Clause III(A)(1) and insert a new Clause III(A)(2) to enable the Company to carry on the aforesaid business activities.

Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amendments thereto shall be available for inspection by the Members at the Registered Office of the Company during business hours on any working day between 11:00 A.M. and 1:30 P.M. up to the date of the Annual General Meeting.

The Board of Directors is of the opinion that the proposed alteration of the Object Clause is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

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 or change in designation in the AGM**

Name of Director	Amol Dinkar Nigudkar	Lovely Ghanshyam Mutreja	Kirit Ghanshyam Mutreja
Date of Appointment	15/05/2026	12/10/2022	12/10/2022
DIN	11720265	03307922	07514391
Brief Profile	Mr. Amol Dinkar Nigudkar holds a Bachelor of Commerce (B. Com) degree and possesses knowledge and experience in business administration and commercial operations. He has demonstrated analytical and managerial capabilities in handling business-related matters and contributes effectively towards organizational growth and governance. His professional approach and understanding of financial and operational aspects support strategic decision-making and overall business development	She holds degree of Masters of Business administration (MBA) in Foreign Trade from Devi Ahilya Vishwavidhyalaya, Indore. She is having experience of over 15 years in field of Pharmaceutical Company	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	No Relation	Sister of Mrs. Lalita Ghanshyam Mutreja and Mr. Kirit Ghanshyam Mutreja	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	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority	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	NIL	NIL
No. of equity shares held in the Company	107900 Fully paid Equity Shares	3338216 Fully paid Equity Shares	1793292 Fully paid Equity Shares

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

SD/-
CS Ayushi Agrawal
Company Secretary and Compliance Officer
Membership No.: A54489
Date: 04th June, 2026
Place: Thane

BOARD REPORT

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

Your directors are pleased to present their 46th 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, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company Financial Performance (Standalone) for the financial year ended on 31st March, 2026 under review is given hereunder:

(Amount in Thousands)

PARTICULARS	Standalone Financial Statements	
	2025-2026	2024-2025
Net Sales /Income from Business Operations	49024.24	30748.75
Other Income	1296.17	71.15
Total Income	50320.41	30819.90
Less: Total Expenses	40784.42	29501.67
Profit/(Loss) before Exceptional Item and tax	9535.99	1318.23
Less: Exceptional Item	-	-
Profit/(Loss) before tax	9535.99	1318.23
Less: Current Income Tax	2450.75	342.74
Less: Deferred Tax	-	-
Net Profit/(Loss) after Tax	7,085.24	975.49
Earnings per share (Basic) (in Rs.)	0.68	2.44
Earnings per Share (Diluted) (in Rs.)	0.68	2.44

2. REVIEW OF OPERATIONS

During the year under review, the Standalone total Income was Rs. **50320.41** thousand against Rs. **30819.90** thousand for the corresponding previous year.

Total Comprehensive profit for the period was **Rs. 7085.24** thousand as against **Rs. 975.49** thousand 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, 2026. Also, dividend distribution policy is not applicable on the company.

4. TRANSFER TO RESERVES

No amount is proposed to be transferred to the Reserves for the financial year under review. Accordingly, the entire balance available in the Statement of Profit and Loss has been retained therein.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION 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 March 31st, 2026, the Authorised Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each and the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 5,20,00,000/- (Rupees Five Crore Twenty Lakhs Only) divided into 1,04,00,000 (One Crore Four Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each.

The Company has only one class of Equity Shares having a face value of Rs. 5/- per share. Each holder of Equity Shares is entitled to one vote per share and the Equity Shares rank pari-passu in all respects.

During the Financial Year 2025-26, there was no change in the Authorised Share Capital of the Company. However, pursuant to the Letter of Offer dated July 07, 2025 and allotment made under the Rights Issue in the ratio of 25:1 (i.e., Twenty-Five Equity Shares for every One Equity Share held), the Paid-up Share Capital of the Company was increased from Rs. 20,00,000/- (Rupees Twenty Lakhs Only) divided into 4,00,000 (Four Lakh) Equity Shares of Rs. 5/- each to Rs. 5,20,00,000/- (Rupees Five Crore Twenty Lakhs Only) divided into 1,04,00,000 (One Crore Four

Lakhs) Equity Shares of Rs. 5/- each. The allotment of Equity Shares pursuant to the Rights Issue was completed on August 12th, 2025.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Changes in Directors:

- Directors as on 31st March, 2026:

S. No.	Name of Director	DIN	Designation
1.	Lovely Ghanshyam Mutreja	03307922	Managing Director
2.	James Mody	08072328	Non- Executive 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 15/05/2026, have approved the appointment, resignation and change in designation of below Directors, subject to approval of members at the ensuing AGM:

S. No.	Name of Director	DIN	Cessation/ Appointment/ Change in designation	Effective Date	Designation
1.	James Mody	08072328	Cessation	15/05/2026	Non- Executive Director
2.	Lovely Ghanshyam Mutreja	03307922	Change in designation	15/05/2026	Executive Director (Marketing Director)
3.	Kirit Ghanshyam Mutreja	07514391	Change in designation	15/05/2026	Managing Director
4.	Amol Dinkar Nigudkar	11720265	Appointment	15/05/2026	Additional Independent 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, 2026:

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

- The Board of Directors at its meeting held on 15/05/2026, have approved the change in designation of below Key Managerial Personnel, subject to approval of members at the ensuing AGM:

S. No.	Name of Director	DIN	Cessation/ Appointment/ Change in designation	Effective Date	Designation
1.	Kirit Ghanshyam Mutreja	07514391	Change in designation	15/05/2026	Managing Director
2.	Lovely Ghanshyam Mutreja	03307922	Change in designation	15/05/2026	Executive Director (Marketing Director)

c) Declaration by Independent Director(s):

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Act 2013, that they meet 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) Formal Annual Evaluation:

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 2025-2026:

S. No.	Meeting	Date
1.	Board Meeting	29/05/2025
2.	Board Meeting	01/07/2025
3.	Board Meeting	12/08/2025

4.	Board Meeting	02/09/2025
5.	Board Meeting	14/11/2025
6.	Board Meeting	14/02/2026
7.	Board Meeting	05/03/2026

12. MEETINGS OF THE INDEPENDENT DIRECTORS

During the Financial Year 2025-2026, 1 (One) Meetings of Independent Directors were held on 14/02/2026 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 four 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 2025-2026, 7 (Seven) Meetings were held on 29/05/2025, 01/07/2025, 12/08/2025, 02/09/2025, 14/11/2025, 14/02/2026, 05/03/2026. 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 as on 31st March, 2026 is as under:

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

- The Board of Directors at its meeting held on 15/05/2026, have approved the appointment, resignation of below Directors, subject to approval of members at the ensuing AGM:

S. No.	Name of Director	DIN	Cessation/ Appointment/ Change in designation	Effective Date	Designation
1.	James Mody	08072328	Cessation	15/05/2026	Non-Executive Director
2.	Amol Dinkar	11720265	Appointment	15/05/2026	Additional

	Nigudkar				Independent Director
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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 2025-2026, 1 (One) Meetings were held on 14/02/2026.

- The composition of the Committee as on 31st March, 2026 is as under:

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

- The Board of Directors at its meeting held on 15/05/2026, have approved the appointment and resignation of below Directors, subject to approval of members at the ensuing AGM:

S. No.	Name of Director	DIN	Cessation/ Appointment	Effective Date	Designation
1.	James Mody	08072328	Cessation	15/05/2026	Non-Executive Director
2.	Amol Dinkar Nigudkar	11720265	Appointment	15/05/2026	Additional Independent Director

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 2025-2026, 1 (One) Meeting was held on 14/02/2026.

- The composition of the Committee as on 31st March, 2026 is as under:

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

- The Board of Directors at its meeting held on 15/05/2026, have approved the appointment and resignation of below Directors, subject to approval of members at the ensuing AGM:

S. No.	Name of Director	DIN	Cessation/ Appointment	Effective Date	Designation
1.	James Mody	08072328	Cessation	15/05/2026	Non-Executive Director
2.	Amol Dinkar Nigudkar	11720265	Appointment	15/05/2026	Additional Independent Director

d. Right Issue Committee

The Rights Issue Committee of the Board of Directors, during the financial year under review, considered and approved various matters in connection with the Rights Issue of the Company. The Committee approved the record date and the Rights Issue schedule and subsequently approved the revision in the record date and issue schedule in compliance with applicable regulatory and procedural requirements.

The Committee also approved the appointment of a Monitoring Agency for monitoring the utilisation of the Rights Issue proceeds to ensure proper tracking and compliance with the prescribed end-use requirements. Further, the Committee approved the basis of allotment and allotment of equity shares pursuant to the Rights Issue, thereby completing the Rights Issue process in accordance with the applicable provisions of law and regulations.

During the Financial Year 2025-26, Four (4) meetings of the Committee were held on June 30, 2025, July 04, 2025, August 11, 2025 and August 12, 2025. The Company has complied with all the applicable requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013. The composition of the Committee constituted as under:

S. No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairperson
2	Mr. Kirit Ghanshyam Mutreja	Director	Member
3	Ms. Lovely Ghanshyam Mutreja	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 2025-26. 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. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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. STATUTORY AUDITORS:

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 42nd Annual 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. AUDITORS' REPORT

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. SECRETARIAL AUDIT

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 re-appointed as an Internal Auditor of the Company for the Financial Year 2026-27.

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 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 PROCEEDING 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

During the year under review, certain proceedings were initiated in relation to fines levied by BSE Limited on the Company for various compliance-related matters. In this regard, the Company had filed a waiver application before the Exchange, which was subsequently rejected. Against the said rejection, the Company preferred an Appeal before the Hon'ble Securities Appellate Tribunal ("SAT"), Mumbai.

The Hon'ble SAT, vide its interim order dated February 26, 2026, directed payment/deposit of Rs. 2,06,000/- towards the matter. Thereafter, vide Final Order dated May 07, 2026, the Hon'ble SAT permitted withdrawal of the Appeal and dismissed the same as withdrawn. Further, BSE Limited was permitted to collect the amount of Rs. 2,06,000/- along with accrued interest from the amount deposited pursuant to the earlier interim order.

The Board is of the opinion that the aforesaid order does not have any material adverse impact on the going concern status, financial position, or future operations of the Company, except to the extent of the amount paid pursuant to the said order.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year i.e., March 31, 2026 and the date of this Directors' Report, except as stated below:

During the year under review, the Apollo Ingredients Limited raised an aggregate amount of Rs. 5.00 Crores through the Rights Issue. Out of the said proceeds, an amount of Rs. 3.00 Crores was utilised towards lease payments for land and building for a period of 10 years from a related party, which constituted a deviation from the objects stated in the Final Letter of Offer. Further, against the originally allocated amount of Rs. 30,00,000/- towards Issue Expenses, the Company incurred Rs. 28,00,000/-, resulting in an unutilised amount of Rs. 2,00,000/- which was subsequently reallocated towards Working Capital requirements.

The Board of Directors, at its meeting held on March 05, 2026, reviewed and approved the aforesaid deviation and reallocation considering the operational and business requirements of the Company.

Subsequently, the Members of the Company at the Extraordinary General Meeting held on March 30, 2026 approved the reallocation of the unutilised Rights Issue proceeds and ratified the deviation in utilisation of the proceeds of the Rights Issue pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee and the Board of Directors were of the opinion that the aforesaid utilisation and reallocation of proceeds were in the best interests of the Company and its stakeholders and would support continuity of business operations and long-term operational stability

Post allotment of the Rights Issue, the Company complied with all applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and filed all necessary applications, approvals and documents in relation to the Rights Issue

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

Director

DIN: 03307922

Sd/-

Kirit Ghanshyam Mutreja

Managing Director

DIN: 07514391

Date: 04th June, 2026

Place: Thane

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of your company for the financial year ended on 31st March, 2026 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 2025-26. 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. **503.20** lakhs against Rs. **308.20** 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/-

Lovely Ghanshyam Mutreja

Director

DIN: 03307922

Date: 04th June, 2026

Sd/-

Kirit Ghanshyam Mutreja

Managing Director

DIN: 07514391

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 31st, 2026. 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 in compliance 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, 2026 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/-
Kirit Ghanshyam Mutreja
Managing Director
DIN: 07514391
Date: 04th June, 2026

Sd/-
Lalita Ghanshyam Mutreja
Chief Financial Officer

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/-

Kirit Ghanshyam Mutreja

Managing Director

DIN: 07514391

Date: 04th June, 2026

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, Vasai,
Thane, Palghar, 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 31st, 2026 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 31st, 2026 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, 2015;

- 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;

During the period under review, the Company successfully completed the Rights Issue and allotted 1,00,00,000 (One Crore) Equity Shares of Rs. 5/- each on 12th August, 2025 to the eligible shareholders who had applied under the Rights Issue, after obtaining necessary approvals and complying with applicable statutory requirements.

Consequent to the said allotment, the paid-up share capital of the Company 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.

The Company had also filed the necessary listing and trading approvals with BSE Limited and received approval for listing and trading of the Rights Equity Shares. The successful completion of the Rights Issue has strengthened the capital base and financial position of the Company.

Further, the Board of Directors of the Company at its meeting held on March 05, 2026 approved the reallocation of the unutilised amount of Rs. 2,00,000/- from the amount originally allocated towards Issue Expenses to Working Capital requirements of the Company. The Board also noted and approved the deviation in utilisation of Rights Issue proceeds towards lease payments for land and building for a period of 10 years from a related party, in line with the operational and business requirements of the Company.

Subsequently, the Members of the Company at the Extraordinary General Meeting held on March 30, 2026 approved the aforesaid reallocation and ratified the deviation in utilisation of Rights Issue proceeds pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All necessary resolutions, offer documents, forms, disclosures and filings in connection with the Rights Issue were duly made with the concerned 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: A055749H000581494

Place: Indore

Date: 04th June, 2026

**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, Vasai,
Thane, Palghar, Maharashtra, India, 401208

My Secretarial Audit Report for Financial Year ended on 31st March 2026 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: A055749H000581494
Place: Indore
Date: 04th June, 2026

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, 2026 during financial year 2025-26, ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year 2025-26.

S.No.	Name of Director/ KMP and Designation	*Remuneration of Directors / KMPs For Financial Year 2025-2026 (in Rs.)	Ratio of Remuneration of Each Director/To Median of Remuneration of Employees
1.	Lovely Ghanshyam Mutreja	2,82,697	00
2.	Lalita Ghanshyam Mutreja	NIL	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.	Anmol Nigudkar**	NIL	NA
8.	Ayushi Agrawal	2,40,000	NA

*Resignation w.e.f. 15/05/2026

**Appointed w.e.f. 15/05/2026

*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 2025-2026, 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 2025-2026:

The percentage increase in the median remuneration of the employees in the financial year 2025-2026 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 2025-2026.

3. The Number of permanent Employees on the rolls of the Company is 02 as on 31st March, 2026.
4. Average percentile increases 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 2025-2026 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.	Lalita Ghanshyam Mutreja	Chief Financial Officer	NIL	Degree of Doctor of Philosophy (Ph.D.) in Commerce from University of Mumbai. She is having experience of over 09 years in field of Financial Marketing.	09-08-2024	Was Director in Apollo Ingredients Limited (Formerly Known as Indsoya Limited)

3.	Ayushi Agrawal	Company Secretary & Compliance Officer	240000	company secretary	16/01/2023	--
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For and On Behalf of the Board of Directors
Apollo Ingredients Limited
(Formerly Known as *Indsoya Limited*)

Sd/-
Lovely Ghanshyam Mutreja
Director
DIN: 03307922

Sd/-
Kirit Ghanshyam Mutreja
Managing Director
DIN: 07514391

Date: 04th June, 2026
Place: Thane

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/ transactions/ transaction	Duration of the contracts/ arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any
Apollo Ingredients India Private Limited	Common Directors in both Companies	Lease	10 year	1) In normal course of business. 2) Lease Amount Rs. 3,00,00,000.
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. 12,15,400

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

For
D M K H & CO
Chartered Accountants

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

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the Standalone Financial Statements of APOLLO INGREDIENTS LIMITED ("the Company"), for the year ended 31st March, 2026 (the "Statement"), which comprises the Balance Sheet and the Statement of Profit and Loss, The Statement of Cash Flows and the Statement of Changes in Equity and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity 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.

Emphasis of Matter

1. As stated in “Part 2” Note No. 1 to the Financial Statements, the Company has not maintained an audit trail (edit log) in its accounting software for the year ended March 31, 2026, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. This non-compliance may impact the completeness and traceability of accounting records.

2. We draw attention to “Part 2” Note No. 2 to the financial statements regarding the change in the name of the Company and amendment to its main objects clause, which were duly approved by the shareholders and registered with the Registrar of Companies during the financial year 2023-24. As at March 31st, 2026, the consequential updation of the revised name on the BSE Limited portal had not been completed.

The Company has received certain queries and notices from BSE Limited in connection with the pending updation and has submitted responses and supporting documents as required. Management has represented that the matter is procedural in nature and is in the process of being regularized. Based on the information currently available, management does not expect any material financial impact on the accompanying financial statements, and accordingly no provision has been recognized in this regard.

Our opinion is not modified in respect of this matter.

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 (Refer "Annexure B"). 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 inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether 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 2026 taken on record by the Board of Director, none of the director is disqualified as on 31st March 2026 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 does not have any pending litigations which would impact its financial position as on 31st March 2026.
 - 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. (a)The management has represented that, to the best of its 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;
 - (b)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

(c)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.

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

For D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 (CARO) of the Independent Auditors Report on "Other Legal and Regulatory Requirements" 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. 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.
- c. 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.
- d. There is Immovable property held by the company and accordingly the requirement to report on clause 3 (i) C of the order is applicable to the Company.
- e. The Company has revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. Inventory:

- a. The company has Inventory of Rs. 24,300.00/-
- 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 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. During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:
 - i. The aggregate amount during the year is Rs. **NIL**
 - ii. Balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. **NIL/-**
- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest **has not** been stipulated and the repayments or receipts are regular;
 - d. The total amount overdue for more than ninety days is Rs **NIL**.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
 - f. 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.
- iv. 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.
 - v. 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.
 - vi. 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.
 - vii. (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

Amount in 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) 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.

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

- x.** The Company has raised money by way of Right Issue during the year and hence reporting under clause 3(x)(a) of the Order is 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 up to the date of this report.
- (c) As the company has not received any whistle blower 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 applicable hence reporting under clause (xiv) of the Order is applicable. The internal audit for the year was under progress and the related internal audit reports were not available to us as at the date of this report. Accordingly, we were unable to consider such reports while conducting our audit.
- 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 D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

Annexure B

To the Independent Auditor's Report of even date on the financial statements of **APOLLO INGREDIENTS 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 ("the Company") as of March 31, 2026 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, including 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 31st, 2026, 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 D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Background

APOLLO INGREDIENTS LIMITED (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at MITTAL ENCLAVE BLDG- 6 A, WING A-1 GR. FLR., Juchandra, Vasai, Thane, Maharashtra, India, 401208. The Company is listed on the Bombay Stock Exchange (BSE).

b. Significant Accounting Policies followed by the company

i. Basis of preparation

1. Compliance with IND AS

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

2. Current / Non-current classification

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

❖ An asset is treated as current when it is:

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

The Company classifies all other assets as non-current.

❖ A liability is current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

ii. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based in useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

iii. Lease

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The Company paid the lease liability on the commencement date. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term.

iv. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

Provision is made for obsolete, slow moving and defective stocks, wherever necessary.

vi. Investments and other financial assets

1. Classification

The company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- ii. those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

2. Measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity investments:

The Company accounts for investments in equity instruments at cost, as the amounts involved are nominal and management believes that the carrying amount is a reasonable approximation of fair value. Accordingly, such investments are carried at cost less impairment, if any. Management assesses these investments for indicators of impairment at each reporting date and recognizes an impairment loss where the carrying amount exceeds the recoverable amount. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3. Impairment of financial assets

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. De-recognition of financial assets

A financial asset is de-recognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vii. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

viii. Financial liabilities

1. Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities

2. Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

3. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Borrowings:

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the

effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates

b. Trade and other payable:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

4. De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

ix. Revenue recognition

The Company primarily engage in the manufacture, processing, market, trade, import, export of pharmaceuticals, medicinal chemical and other related products. It recognizes revenue from sales effected directly, is recognized on issue of invoices (on delivery of goods) except sales on consignment.

x. Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

xi. Earnings Per Share

1. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the company.

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xii. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1. Contingent liabilities

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

2. Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

xiii. Employee benefits

1. Short-term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

2. Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss, as applicable, during the year in which the employee renders the related service.

c. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable.

2. Notes on Financial Statements

1) In compliance with the requirement of the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, the management has represented that the company is in the process of implementing the audit trail feature required under the Companies Act, 2013. This feature will provide an edit log of all transactional changes, capturing modifications along with the date and details. The company expects the implementation to be completed soon.

2) Corporate Information & Regulatory Status:

The Company received approval for a change in its name and main objects from the Registrar of Companies (ROC) during the financial year 2023-24 in the month of November 2023. As of March 31, 2026, the process of updating these changes with the Bombay Stock Exchange (BSE) is in progress. The Company's securities continue to be traded under the former name on the BSE portal. The Company has received certain queries/notices from the Stock Exchange regarding the procedural requirements for the name and objective change, to which the Company is currently responding. No material financial penalty has been levied on the Company as of the date of these financial statements.

3) In most of the cases, the company has not received confirmation from the parties grouped under trade receivables, trade payables, loans & advances. These balances have, therefore been taken as per the books subject to reconciliation & adjustments, if any.

4) Payments to Auditors:

Particulars	2025-26	2024-25
Audit Fees	1,80,000.00	1,80,000.00

5) Related Party Disclosures:

a. List of Related Parties:

Sr. No.	Name	Nature of Relationship
1	Apollo Ingredients India Private Limited	Common director

b. Following transactions carried out with the related parties in ordinary course of business:

Name of the Related Party	Nature of Transactions	Amount
Apollo Ingredients India Private Limited	Lease	3,00,00,000.00
Apollo Ingredients India Private Limited	Purchase	12,15,400.00

c. The following related party balance is outstanding as on March 31, 2026:

Name of the Related Party	Nature of Transactions	Closing Balance as on 31.03.2026
Apollo Ingredients India Private Limited	Purchase	1,18,000.00

6) Ratio Analysis:

Sr. No.	Particulars	Formulas	2025-26	2024-25	% Changes
1	Current Ratio	Current Assets / Current Liabilities	18.53	4.22	3.39
2	Debt-Equity Ratio	Long Term Debt + Short Term Debt / Shareholder equity	0.00	0.00	0.22
3	Debt Service Coverage Ratio	EBITDA / Total principal + Interest on Borrowings	28.66	26.36	0.09
4	Return on Equity Ratio	PAT / Average Shareholders' Equity	26.24%	48.77%	-46%
5	Inventory	Turnover / Average Inventory	2017.46	2530.76	-0.20

	turnover ratio				
6	Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivable	14.29	39.00	-0.63
7	Trade payables turnover ratio	Net Credit Purchase / Average Trade Payable	11.28	5.85	0.93
8	Net capital turnover ratio	Total Sales / Average Working Capital	1.83	2.50	-0.27
9	Net profit ratio	Net Profit / Net Sales	14%	1%	1345%
10	Return on Capital employed	EBIT / Capital employed	14%	10%	32%

7) The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

For
D M K H & CO
Chartered Accountants

For,
Apollo Ingredients Limited
(Formerly Known as Indsoya Limited)

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2026
CIN : L67120MH1980PLC023332

Rs. in Thousands

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	29,007.34	11.63
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plants		-	-
Financial Assets			
Investments	2	0.19	0.19
Trade Receivables		-	-
Loans		-	-
Other Financial Assets		-	-
Deferred Tax Assets (net)		-	-
Other Non-Current Assets		-	-
Total Non-Current Asset		29,007.52	11.81
Current Assets			
Inventories		24.30	24.30
Financial Assets			
Investments		-	-
Trade Receivables	3	5,719.45	1,141.32
Cash and Cash Equivalents	4	36,457.77	15,572.18
Loans		-	-
Others			
Current Tax Assets (Net)			
Other Current Assets	5	991.62	-
Total Current Asset		43,193.14	16,737.80
Total Assets		72,200.66	16,749.61
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	6	52,000.00	2,000.00
Other Equity	7	17,869.58	10,784.34
		69,869.58	12,784.34
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables		-	-
Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities		-	-
Other Non-Current Liabilities		-	-

Total Non-Current Liabilities		-	-
Current liabilities			
Financial Liabilities			
Borrowings	8	332.70	50.00
Trade Payables	9	1,764.53	3,735.59
Other Financial Liabilities		-	-
Other Current Liabilities	10	71.85	21.88
Provisions	11	162.00	157.80
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		2,331.08	3,965.27
Total Equity & Liabilities		72,200.66	16,749.61

Significant accounting policies and accompanying notes form an integral part of financial statements

As per our report of even date

For
D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

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

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
CIN: L67120MH1980PLC023332

Rs. in Thousands

Particulars	Note No.	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
I Revenue from operations	12	49,024.24	30,748.75
II Other income	13	1,296.17	71.15
III Total income (I + II)		50,320.41	30,819.90
IV Expenses			
Cost of materials consumed		-	-
Purchase of Stock-in-trade	14	31,017.80	23,764.95
Changes in Inventory	15	-	(24.30)
Employee Benefits Expense	16	386.40	1,726.80
Finance Costs		-	-
Depreciation and Amortization Expense	17	1,007.20	8.61
Other Expenses	18	8,373.02	4,025.62
Total Expenses		40,784.42	29,501.67
V Profit before exceptional and extraordinary items and tax (III-IV)		9,535.99	1,318.23
VI Exceptional items		-	-
VII Profit before tax (VII-VIII)		9,535.99	1,318.23
VIII Tax Expense			
Current Tax	19	2,450.75	342.74
Deferred Tax		-	-
IX Profit for the period from continuing operations (IX-X)		7,085.24	975.49
X Profit/(loss) from discontinuing operations		-	-
XI Tax Expense of discontinuing operation		-	-
XII Profit from Discontinuing operations (after tax) (XII-XIII)		-	-

xiii Profit for the period/year (XII+XIV)	7,085.24	975.49
xiv Other Comprehensive Income		
A. i) Items that will not be reclassified to profit & loss	-	-
ii) Income tax relating to items that will not be reclassified to profit & loss	-	-
B. i) Items that will be reclassified to profit & loss	-	-
ii) Income tax relating to items that will be reclassified to profit & loss	-	-
xvii Total Comprehensive Income for the period (XV+XVI)	7,085.24	975.49
xvi Earnings per equity share of the face value of Rs.10/- each :-		
Basic: (Amount in Rs.)	0.68	2.44
Diluted: (Amount in Rs.)	0.68	2.44

Significant accounting policies and accompanying notes form an integral part of financial statements

As per our report of even date

For
D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

For,
Apollo Ingredients Limited
(Formerly Known as Indsoya Limited)

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
CIN: L67120MH1980PLC023332

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Rs. In Thousands

Particulars	Equity share capital	Other Equity						Total other equity	Total equity
		Reserves and Surplus					Other Comprehensive Income		
		Securities premium reserve	Retained earnings	Capital reserve	Profit & Loss	General reserve	Equity instrument through OCI		
As at April 1, 2024	2,000.00	-	-	-	9,384.08	424.77	-	9,808.85	11,808.85
Profit for the year	-	-	-	-	975.49	-	-	975.49	975.49
Right Issue of Equity Shares	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-
Payment of dividend distribution tax	-	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-	-
At March 31, 2025	2,000.00	-	-	-	10359.57	424.77	-	10,784.34	12,784.34
Profit for the year	-	-	-	-	7,085.24	-	-	7,085.24	7,085.24
Right Issue of	500.00	-	-	-	-	-	-	-	500.00

Equity Shares									
Total									
Comprehensive									
Income	-	-	-	-	-	-	-	-	-
Payment of	-	-	-	-	-	-	-	-	-
dividends									
Payment of dividend									
distribution tax	-	-	-	-	-	-	-	-	-
Transfer to General	-	-	-	-	-	-	-	-	-
reserve									
At March 31, 2026	2,500.00	-	-	-	17444.81	424.77	-	17,869.58	20,369.58

As per our report of even date

For
D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

For,
Apollo Ingredients Limited
(Formerly Known as Indsoya Limited)

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Rs. In Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax	9,535.99	1,318.23
Adjustments for :		
Depreciation	1,007.20	8.61
Operating Profit before Working Capital changes	10,543.19	1,326.83
Adjustments for changes in Working Capital :		
(Increase) / Decrease in Inventories	-	(24.30)
(Increase) / Decrease in Trade Receivable	(4,578.14)	(705.92)
(Increase) / Decrease in Other Current Assets	(991.62)	-
(Increase) / Decrease in Other Financial Assets	-	-
Increase / (Decrease) in Non Current Liabilities	-	-
Increase /(Decrease) in Trade Payables	(1,971.06)	(650.74)
Increase / (Decrease) in Other Current Liabilities	54.17	(349.23)
Increase / (Decrease) in Other Financial Liabilities	282.70	(467.76)
	3,339.25	(871.12)
Cash generated from Operations		
Taxes Paid	2,450.75	342.74
Net cash from/(used in) Operating Activities - A	888.50	(1,213.86)
B Cash flow from Investing Activities:		
Purchase of Fixed Assets	(30,003.00)	(17.70)
Sale of Fixed Assets	-	-
(Increase) / Decrease in Investments	-	-
Net Cash from/(used in) Investing Activities - B	(30,003.00)	(17.70)
C Cash flow from Financing Activities:		
Increase/(Decrease) in Borrowings - Current	-	-
Increase/(Decrease) in Share Capital	50,000.00	-
Net cash from/(used in) Financing Activities - C	50,000.00	-

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	20,885.50	(1,231.56)
Opening Cash and Cash Equivalents	15,572.17	16,803.73
Closing Cash and Cash Equivalents	36,457.68	15,572.17

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows prescribed by Companies (Indian Accounting Standards) Rules, 2015.
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 conform to current period's presentation.

As per our report of even date

For
D M K H & CO
Chartered Accountants

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

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

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391

Sd/-
Ayushi Agrawal
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED
MARCH 31, 2026**

Note 1 - Property, Plant and Equipment:

Rs. In Thousands

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Up to March 31, 2025	Depreciation for the Period	On Disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Tangible Assets			-			-			-	
Furniture & Fixtures	11.09			11.09	11.09			11.09		0.09
Computers	66.50	3.00	-	69.50	54.96	7.20		62.16	7.34	11.53
Immovable Property-ROU Asset	-	30,000.00	-	30,000.00	-	1000.00	-	1,000.00	29,000.00	-
Total	77.59	30,003.00	-	30,080.59	66.05	1,007.20	-	1,073.25	29,007.34	11.63
Previous Year	59.89	17.70	-	77.59	57.36	8.60	-	65.96	11.63	2.53

Note 2 – Investments

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
I Quoted		
Equity Shares	-	-
II Unquoted		
Equity Shares		
Shree Salasar Investments Limited (No. of Shares - 50)	0.19	0.19
Total	0.19	0.19

Note 3 - Trade Receivables

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Unsecured and considered good)	5,719.45	1,141.32
Total	5,719.45	1,141.32

Trade Receivables ageing schedule:

Rs. in Thousands

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables – considered good	96.20	5,621.29	1.96	-	-	5,719.45
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	96.20	5,621.29	1.96	-	-	5,719.45

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables – considered good	1,083.24	58.08	-	-	-	1,141.32
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables – which have	-	-	-	-	-	-

significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,083.24	58.08	-	-	-	1,141.32

Note 4 - Cash and Cash Equivalents

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	126.96	128.01
Balances with banks		
i) In Current Accounts	36,330.81	15,444.17
ii) Fixed Deposits with maturities less than twelve months	-	-
Total	36,457.77	15,572.18

Note 5 - Other Current Assets

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refund	49.25	-
GST Receivable	942.37	-
Total	991.62	-

Note 6 - Equity Share Capital:

a)

Rs. in Thousands

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	In Rs.	No. of Shares	In Rs.
<u>Authorised</u>				
Equity Shares of Rs. 5.00 par value each equity share	20,000	100,000	1,000	5,000
<u>Issued, Subscribed & Paid up</u>				
Equity Shares of Rs. 5/- par value each equity shares fully paid up	10,400	52,000	400	2,000
Total	10,400	52,000	400	2,000

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

During the year, the Company issued equity shares by way of a rights issue. The shares were issued at their face value of Rs. 5 per share and, accordingly, no securities premium was recognized on such issue. The proceeds received on the rights issue have been credited entirely to Equity Share Capital.

b) Details of the Shares in the company held by the Shareholder holding more than 5% shares specifying the number of shares held

Rs. in Thousands

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lovely Mutreja	3,338.22	32.10%	105.32	26.33%
Lalita Mutreja	1,793.19	17.24%	70.89	17.72%
Kirit Mutreja	1,793.29	17.24%	70.99	17.75%
	6,924.70	66.58%	247.20	61.80%

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 - Other Equity

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Opening Balance	424.77	424.77
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	424.77	424.77
Surplus		
Opening Balance	10,359.57	9,384.08
Profit for the period/year	7,085.24	975.49
Less: Appropriations		
Transferred to General Reserve	-	-
Closing Balance	17,444.81	10,359.57
Total	17,869.58	10,784.34

Note 8 - Borrowings:

Rs. in Thousands

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan	332.70	50.00
Total	332.70	50.00

Note 9 - Trade Payables**Rs. in Thousands**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	1,764.53	3,735.59
Total	1,764.53	3,735.59

Trade Payables ageing schedule:**Rs. in Thousands**

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1,698.93	65.60	-	-	1,764.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,698.93	-	-	-	1,764.53

Rs. in Thousands

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3,735.59	-	-	-	3,735.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,735.59	-	-	-	3,735.59

Note 10 - Other Current Liabilities:**Rs. in Thousands**

Particulars	As at March 31, 2026	As at March 31, 2025
GST Payable	-	11.61
TDS Payable	69.65	9.47
Professional Tax Payable	2.20	0.80
Total	71.85	21.88

Note 11 - Provisions:**Rs. in Thousands**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Audit Fees	162.00	-
Provision for Income Tax	-	157.80
Total	162.00	157.80

Note 12 - Revenue from operations:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	49,024.24	30,748.75
Total	49,024.24	30,748.75

Note 13 - Other Income:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Carriage Inward	33.13	71.15
Foreign Exchange Gain	1,114.03	-
Custom Duty drawback	36.96	-
Other Income	112.06	-
Total	1,296.17	71.15

Note 14 - Purchases of Stock-in-trade:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	31,017.80	23,764.95
Total	31,017.80	23,764.95

Note 15 - Changes in Inventory:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Traded Goods	24.30	-
Less: Closing stock of Traded Goods	(24.30)	(24.30)
Total	-	(24.30)

Note 16 - Employee Benefits Expenses:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------	--	--

Salary Expenses	386.40	1,726.80
Total	386.40	1,726.80

Note 17 - Depreciation:

Rs. in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	1,007.20	8.61
Total	1,007.20	8.61

Note 18 - Other Expenses:

Rs. in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange Charges	2,023.75	644.45
Professional Fees	1,204.00	1,410.00
Brokerage & Commission	356.22	200.00
Carriage Outward	1,163.25	-
Sub Letting Agreement Charges	137.59	-
Audit Fees	180.00	180.00
Advertising Expenses	220.26	34.24
Business Promotion Expenses	2,324.20	-
Balance write off	-	240.22
Bank Charges	21.12	7.18
Certification Charges	155.07	32.50
Director Remuneration	282.70	-
Director Sitting Fees	50.00	-
Printing & Stationary	0.41	11.16
ROC Fees	6.00	1,103.54
Travelling Expenses	-	18.88
Website Expenses	68.75	69.50
Interest & Late Fees	0.28	7.65
Factory Electricity Expenses	17.33	-
Subscription & Membership Fees	30.00	-
Pharmacist Charges	45.50	-
Transportation Charges	30.85	1.69
Other Expenses	55.74	64.61
Total	8373.02	4025.62

Note 19 - Current Tax:**Rs. in Thousands**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	2,450.75	342.74
Total	2,450.75	342.74

As per our report of even date

For
D M K H & CO
Chartered Accountants

For,
Apollo Ingredients Limited
(Formerly Known as Indsoya Limited)

Sd/-
CA Dinesh Gopal Mundada
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN: 26122962BWPATF2620
Place: Palghar
Date: 15/05/2026

Sd/-
Lovely Mutreja
Director
DIN: 03307922

Sd/-
Lalita Mutreja
Chief Financial Officer

Sd/-
Kirit Mutreja
Director
DIN: 07514391
Sd/-
Ayushi Agrawal
Company Secretary