

APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane,
Vasai, Maharashtra, India, 401208
Tel No.: (022) 22852796-97-99, E-mail: info@indsoya.com
Website: www.indsoya.com
CIN: L67120MH1980PLC023332

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

Date: 28th May, 2024

DSE Estates Limited
House, 3/1 Asaf Ali Road,
New Delhi,
Delhi- 110002

Ref. -: Scrip Code - 503639

Subject: - Outcome of the Board Meeting- Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

We wish to inform you that the meeting of the Board of Directors of our Company was held on Tuesday, 28th May, 2024 i.e. today to consider and approve audited financial results for the quarter and year ended March 31st, 2024, The outcome of the Board Meeting is as under: -

1. The Board of Directors of the Company at their meeting held on Tuesday, 29th May, 2024 have approved and taken on record the audited Financial Results of the company for the quarter and year ended on March 31st, 2024 and the Audit Report of the statutory auditors of the company M/s DMKH & Co (FRN 116886W), Chartered Accountants thereon. The said unaudited Financial Results together with the Audit Report of the Statutory Auditors thereon have been also examined by the Audit committee at its meeting held on Tuesday, 28th May, 2024 which recommended for the approval of the same by the Board of Directors.

In furtherance to our earlier communication, the trading window for dealing in the shares of the company, for Designated Persons, which closed on Monday, 01st April, 2024 shall remain closed until Thursday, 30st May 2024.

In view of the above and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

APOLLO INGREDIENTS LIMITED

(Formerly known as Indsoya Limited)

**Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane,
Vasai, Maharashtra, India, 401208**

Tel No.: (022) 22852796-97-99, E-mail: info@indsoya.com

Website: www.indsoya.com

CIN: L67120MH1980PLC023332

- Audited Financial Results of the company for the quarter and financial year ended on March 31st 2024 in the prescribed format.
- Independent Audit Report of the Statutory Auditors of the company M/s DMKH & Co (FRN 116886W), Chartered Accountants on the Audited Financial Results for the quarter and Year ended on 31st March 2024.
- Declaration pursuant to regulation 33(3)(d) of SEBI (listing obligation and disclosure requirement) Regulation 2015.

In terms of the provisions of the Regulation 47(1) (b) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 necessary arrangements have been made to publish the Audited financial results in the prescribed format in the newspaper within the prescribe time period. The Audited financial results for the quarter ended March 31st 2024 will also be uploaded on the stock exchange website at www.bseindia.com and on the website of the company at www.indsoya.com.

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6:00 P.M

The above is for your kind information and records please.

Kindly take the same on your records.

Thanking you

Your faithfully,

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



Kirit Ghanshyam Mutreja

DIN: 07514391

Director

Date: 28th May, 2024

Place: Thane



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Apollo Ingredients Limited

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the Standalone Financial Statements of **APOLLO INGREDIENTS LIMITED (FORMERLY KNOWN AS INDSOYA LIMITED)** ("the Company"), which comprises the Balance sheet as at **31st March 2024**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements , including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the standalone Financial Statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other Ethical Responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have



obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position (state of affairs), financial performance (Profit/ Loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and irregularities;



selections and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosure are 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 2024** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2024** from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, as at **31st March 2024** on its financial position in its standalone financial statements- Refer Notes to the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vii. 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

DINESH GOPAL
MUNDADA

Partner

Membership No.122962

Firm Registration No. 116886W

UDIN: 23122962BGXOUJ5899

Place - Pune

Date – 28/05/2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 7 (1) of the Independent Auditors Report of even date:

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state as under:

(i)

a. Property, Plant and Equipment:

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable

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

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

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

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) **Inventory:**

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

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence



- reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties.
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (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,
- | Amounts Rs. | Forum where dispute is pending |
|-------------|--------------------------------|
| Nil | Nil. |
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the



Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

- a.** The Company has not committed any default on repayment of loan or borrowings or in payment of interest to any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b.** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c.** The term loans , if any were applied for the purpose for which the loans were obtained;
- d.** On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e.** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f.** The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x)

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

(xi)

- a.** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b.** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and



Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

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

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

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

(xiv)

- a.** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b.** Considering the financials of the company, the provisions of internal audit is not applicable hence reporting under clause (xiv) of the Order is not applicable.

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

(xvi)

- a.** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b.** In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Considering the financials of the company, the provisions of Corporate Social responsibility is not applicable hence reporting under clause (XX) of the Order is not applicable.
- (xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For, DMKH & Co
Chartered Accountants

DINESH GOPAL
MUNDADA

Partner

Membership No.122962

Firm's Registration No. 116886W

UDIN: 23122962BGXOUJ5899

Place - Pune

Date – 28/05/2024



Annexure B

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

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

We have audited the Internal Financial Controls over financial reporting of Apollo Ingredients Limited (Formerly known as Indsoya Limited) ("the Company") as of March 31, 2024 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(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 31, 2023, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For D M K H & Co Chartered Accountants

DINESH GOPAL
MUNDADA

Chartered Accountant (Firm Registration No. 116886W)
UDIN: 23122962BGXOUJ5899
Membership No. 122962
Firm Registration No. 116886W
UDIN: 23122962BGXOUJ5899

Partner
Membership No.122962
Firm Registration No. 116886W
UDIN: 23122962BGXOUJ5899

Place - Pune
Date – 28/05/2024

APOLLO INGREDIENTS LIMITED
FORMERLY KNOW AS INDSOYA LIMITED

FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note: 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation and Presentation of Financial Statements -

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

2. Use of Estimates -

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

3. Fixed Assets -

3.01 Tangible Assets :

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

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

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

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

4. Borrowings Costs –

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

5. Investments -

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

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

- 6. Revenue Recognition -**
Revenue from sales effected directly, is recognised on issue of invoices (on delivery of goods) except sales on consignment.
- 7. Employee Benefits -**
- The liability for the Gratuity and Superannuation Fund is not provided in the Accounts.
 - As informed by the management, the liability for the Gratuity and Superannuation Fund are adhoc benefits and hence will be accounted for on pay-as-you-go basis as per Accounting Standard 15.
- 8. Taxes on Income –**
- Current Income Tax is determined in respect of relative taxable amount for the period.
 - Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses, unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
 - Company's normal tax liabilities are more than the liability calculated under the MAT and hence no occasion for recognizing the credit of Mat liabilities.
- 12. Accounting for Provisions, Contingent Liabilities and Contingent Assets -**
Provisions are recognized in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made except provision for Retirement Benefits which are dealt as per Accounting Standard 15.
- During the year no Contingent Liabilities are recognized and there is no occasion for such recognition.
- Contingent Assets are not recognized in the financial statements.
- 13. Prior Period Item / Extra-Ordinary Items -**
Prior period items, and extra ordinary items, if material, are separately disclosed in the notes to the accounts is a policy of the Company.
- 14. Earning per share**
Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.
- Adjusted earning per share is computed by dividing net profit after tax by the average number of equity shares including bonus shares outstanding during the period.
- 15. Cash Flow Statement**
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B) Notes on Accounts -

1. Depreciation

Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as

disclosed in accounting policy on Depreciation, Amortization and Depletion. Accordingly the unamortized carrying value is being depreciated / amortised over the revised/ remaining useful lives.

2. Third Party Confirmation

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

3. Long Term Borrowings

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

4. Trade Receivables

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

5. Trade Payables

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

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

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

16. Relationship with Struck off Companies

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

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

17. Registration of charges or satisfaction with Registrar of Companies

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

18. Compliance with number of layers of companies

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

19. Following Ratios to be disclosed:

(a) Current Ratio (Current Asset / Current Liabilities) – 3.34. Increase in Current asset and increase in trade payable

(b) Debt-Equity Ratio (Loans/ Capital Account+ Net Profit) – 0.02 Loan repayable on demand taken from director

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

(d) Return on Equity Ratio (Net Profit/ Capital Account+ Net Profit)- 6.85%- Business operations begun form current year.

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

(f) Trade Receivables turnover ratio (Sundry Debtors/Turnover) – 0.04

(g) Trade payables turnover ratio(Sundry Creditors/Turnover) – 0.44

(h) Net capital turnover ratio (PBIT/ Turnover) – 0.08

(i) Net profit ratio (Net Profit/Turnover) – 8.23%

(j) Return on Capital employed (PBIT/ Capital Employed) – 6.85%

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

20. RELATED PARTY DISCLOSURE

1.Number of contracts or arrangements or transactions not at arm's length basis: Nil

2.Number of material contracts or arrangement or transactions at arm's length basis: as under

a) name of the related parties with whom transactions have been entered in the ordinary course of business.

Sr. No.	Name
1	LOVELY MUTREJA

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

Sr. No.	Name	Nature of Relationship (Director Concern or His Relative)	Nature of Contract	Amount (Amount in Thousand Rupees)
1	LOVELY MUTREJA	KEY MANAGERIAL PERSON	LOAN RECEIVED	50

21. EARNING PER SHARE

Particulars	31.03.2024 (Rs.)	31.03.2023 (Rs.)
Face Value Per Share	5/-	5/-
Net Profit	8,23,265	-732484.94
No. of Ordinary Shares	4,00,000	4,00,000
No. of Bonus shares	0	0
Earning Per Share (Basic)	2.06	-1.83
Earning Per share (Adjusted) (Bonus)	2.06	-1.83

**For, DMKH & Co
Chartered Accountants**

DINESH GOPAL Digitally signed by DINESH
GOPAL MUNDADA
MUNDADA Date: 2024.05.28 18:16:18
+05'30'

Partner

Membership No.122962

Firm's Registration No.

116886W

UDIN:- 24122962BKBENU9255

Place - Pune

Date – 28/05/2024

For,

APOLLO INGREDIENTS LIMITED

LOVELY Digitally signed by
LOVELY GANSHYAM
GANSHYAM MUTREJA
MUTREJA Date: 2024.05.28
18:12:29 +05'30'

Lovely Mutreja

Director

Din:03307922

KIRIT Digitally signed by
KIRIT GHANSHYAM
GHANSHYAM MUTREJA
MUTREJA Date: 2024.05.28
18:13:17 +05'30'

Kirit Mutreja

Director

Din:07514391

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
BALANCE SHEET AS AT MARCH 31, 2024
CIN : L6712MH1980PLC023332

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		Rs. In Thousands	Rs. In Thousands
ASSETS			
Non Current Assets			
[Property, Plant and Equipment [and Intangible assets]]			
Property, Plant and Equipment	2	2.53	2.53
Financial Assets			
Investments	3	0.19	0.19
Non-Current investments			
Income Tax Asset (Net of Provision)		-	-
Total Non Current Asset		2.72	2.72
Current Assets			
Inventories			
Financial Asset			
Cash and cash equivalents	4	16,803.73	2,063.36
Other Financial Assets	5	435.40	9,500.00
Total Current Asset		17,239.13	11,563.36
Total Asset		17,241.85	11,566.08
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	6	2,000.00	2,000.00
Reserves and surplus	7	9,808.85	9,199.64
		11,808.85	11,199.64
Non-current liabilities			
Other Non current Liabilities		517.76	116.44
Provision- Gratuity		-	-
Total Non Current Liabilities		517.76	116.44
Current liabilities			
Trade payables	8	4,386.33	225.00
Other Financial Liabilities	9	528.91	25.00
Total Current Liabilities		4,915.24	250.00
Total Equity & Liabilities		17,241.85	11,566.08

Significant accounting policies and
Accompanying Notes form an integral part of financial statements

As per our attached Report of even date

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

DINESH GOPAL
GOPAL MUNDADA
MUNDADA
Date: 2024.05.28 18:09:20
+05'30'

DINESH MUNDADA
Membership No. 122962

Place: Pune
Date : 28/05/2024
UDIN: 24122962BKBENU9255

For,
APOLLO INGREDIENTS LIMITED

LOVELY
GANSHYAM
MUTREJA
Digitally signed by LOVELY
GANSHYAM MUTREJA
Date: 2024.05.28 18:06:14
+05'30'

Lovely Mutreja
Director
Din:03307922

SATYA NARAYAN
NARAYAN NAYAK
NAYAK
Digitally signed by SATYA
NARAYAN NAYAK
Date: 2024.05.28 18:07:01
+05'30'

Satya Nayak
Chief Financial Officer

KIRIT
GHANSHYA
MUTREJA
M MUTREJA
Digitally signed by KIRIT
GHANSHYAM
MUTREJA
Date: 2024.05.28
18:03:30 +05'30'

Kirit Mutreja
Director
Din:07514391

AYUSHI
AGRAWAL
AGRAWAL
Digitally signed by AYUSHI
AGRAWAL
Date: 2024.05.28 18:06:34
+05'30'

Ayushi Agrawal
Company Secretary

APOLLO INGREDIENTS LIMITED
(FORMERLY KNOWN AS INDSOYA LIMITED)
STATEMENT OF PROFIT & LOSS
CIN : L6712MH1980PLC023332

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		Rs. In Thousands	Rs. In Thousands
I Revenue from operations	10	10,000.00	-
II Other income	11	30.00	324.35
III Total income (I + II)		10,030.00	324.35
IV Expenses			
Purchase of Trading Material	12	7,400	-
Employee Benefits Expense	13	-	191.61
Depreciation and Amortization Expense	1	-	-
Other Expenses Company	14	1,806.74	865.22
Total Expenses		9,206.74	1,056.83
Profit before exceptional and extraordinary items and tax (III-IV)		823.26	(732.48)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		823.26	(732.48)
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		823.26	(732.48)
X Tax Expense			
Current Tax		214.05	-
Deferred Tax		-	-
XI Profit for the period from continuing operations (IX-X)		609.21	(732.48)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operation		-	-
XIV Profit from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit for the period/year (XII+XIV)		609.21	(732.48)

**Significant accounting policies and
Accompanying Notes form an integral part of financial statements**

As per our attached Report of even date

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

DINESH GOPAL Digitally signed by DINESH GOPAL MUNDADA
Date: 2024.05.28 18:10:06 +05'30'
MUNDADA

DINESH MUNDADA
Membership No. 122962

Place: Pune
Date : 28/05/2024
UDIN: 24122962BKBENU9255

For,
APOLLO INGREDIENTS LIMITED

LOVELY GANSHYAM Digitally signed by LOVELY GANSHYAM MUTREJA
Date: 2024.05.28 18:08:16 +05'30'
MUTREJA

Lovely Mutreja
Director
Din:03307922

SATYA NARAYAN Digitally signed by SATYA NARAYAN NAYAK
Date: 2024.05.28 18:07:54 +05'30'
NAYAK

Satya Nayak
Chief Financial Officer

KIRIT GANSHYAM Digitally signed by KIRIT GANSHYAM MUTREJA
Date: 2024.05.28 18:04:33 +05'30'
MUTREJA

Kirit Mutreja
Director
Din:07514391

AYUSHI Digitally signed by AYUSHI AGRAWAL
Date: 2024.05.28 18:07:33 +05'30'
AGRAWAL

Ayushi Agrawal
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Note 3 - Financial Assets:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
I. Quoted Equity Sahres	-	-
b. Others :		
Secured, considered good		
Unsecured, considered good :		
Doubtful		
Shree Salasar Investments Ltd (No. of Shares - 50)	0.19	0.19
II. UNQUOTED		
Tri Star Soya Products Ltd.* (No of Shares 133,600)	-	-
Total	0.185	0.185
Aggregate Value of Quoted Investment	0.59	0.59
* Since de listed and considered nil fair value and held in Physical form		

Note 4 - Cash and cash equivalents:

Sr No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
i)	Cash and cash equivalents shall be classified as:				
a)	Balances with banks				
	i) In Current Accounts	16,664.60		1,924.23	
	ii) Fixed Deposits with maturities less than twelve months	-	16,664.60	-	1,924.23
b)	Cash on hand	139.13	139.13	139.13	139.13
	Total		16,803.73		2,063.36

Note 5 - Current Assets:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Other Financial Assets		
Sundry Debtors (Unsecured considered good)	435.40	
Advances to related party		-
Other Loan & Advances		9,500.00
Total	435.40	9,500.00

Note 6- Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. In Thousands	Number	Rs. In Thousands
Authorised				
Equity Shares of Rs. 5.00 par value each equity share	10,00,000.00	5,000.00	10,00,000.00	5,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.5/- par value each equity shares fully paid up	4,00,000.00	2,000.00	4,00,000.00	2,000.00
Total	4,00,000.00	2,000.00	4,00,000.00	2,000.00

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

b) Details of Promotors holding equity shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
LOVELY GANSHYAM MUTREJA	1,05,316.00	26.33%	1,05,316.00	26.33%
LALITA GHANSHYAM MUTREJA	70,892.00	17.72%	70,892.00	17.72%
KIRIT GHANSHYAM MUTREJA	70,992.00	17.75%	70,992.00	17.75%
Total	2,47,200.00	0.62	2,47,200.00	0.62

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Note 7 - Reserves and Surplus:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
General Reserve		
Opening Balance	424.77	424.77
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	424.77	424.77
Surplus		
Opening Balance	8,774.87	9,507.35
Profit for the period/year	609.21	(732.48)
Less: Appropriations		
Interim Dividend on equity shares	-	-
Proposed Final Dividend on equity shares	-	-
Corporate Dividend Tax	-	-
Corporate Dividend Tax on Proposed Final Dividend	-	-
Transferred to General Reserve	-	-
Closing Balance	9,384.08	8,774.87
Total Reserves & Surplus	9,808.85	9,199.64

Note 8- Trade Payables:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
MSME	-	-
For Expense Payable	4,386.33	225.00
Total	4,386.33	225.00

Note 8- (a) Trade Payables:

Trade payables due for payment

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

Trade Payables ageing schedule:

Particulars	As at March 31, 2024				Rs. In Thousands
	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0	0	0	0	0
(ii)Others	4386.33	0	0	0	4386.33
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	0	0	0	0	4386.33

Note 9- Other Current Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
TDS Payable	117.92	25.00
GST	410.99	
Total	528.91	25.00

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Equity share capital	Other Equity					Other Comprehensive Income Equity instrument through OCI	Total other equity	Total equity
		Reserves and Surplus							
		Securities premium reserve	Retained earnings	Capital reserve	Profit & Loss	General reserve			
As at April 1, 2022	2,000.00				9,507.35	424.77		11,932.12	
Profit for the year					(732.48)	-		(732.48)	
Other Comprehensive Income								-	
Total Comprehensive Income								-	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						-		-	
At March 31, 2023	2,000.00				8,774.87	424.77		11,199.64	
Profit for the year					609.21			609.21	
Other Comprehensive Income								-	
Total Comprehensive Income								-	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						-		-	
At March 31, 2024	2,000.00				9,384.08	424.77		11,808.85	

As per our attached Report of even date

For,

DMKH & Co

CHARTERED ACCOUNTANTS

FRN No: 116886W

DINESH GOPAL Digitally signed by DINESH
GOPAL MUNDADA
MUNDADA Date: 2024.05.28 18:11:00
+05'30'

DINESH MUNDADA

Membership No. 122962

Place: Pune

Date : 28/05/2024

UDIN: 24122962BKBENU9255

For,

APOLLO INGREDIENTS LIMITED

LOVELY
GANSHYAM
MUTREJA

Digitally signed by LOVELY
GANSHYAM MUTREJA
Date: 2024.05.28 18:08:50
+05'30'

Lovely Mutreja

Director

Din:03307922

SATYA NARAYAN
NAYAK

Digitally signed by SATYA
NARAYAN NAYAK
Date: 2024.05.28 18:09:42
+05'30'

Satya Nayak

Chief Financial Officer

KIRIT
GHANSHYAM
MUTREJA

Digitally signed by KIRIT
GHANSHYAM MUTREJA
Date: 2024.05.28
18:05:16 +05'30'

Kirit Mutreja

Director

Din:07514391

AYUSHI
AGRAWAL

Digitally signed by
AYUSHI AGRAWAL
Date: 2024.05.28
18:09:14 +05'30'

Ayushi Agrawal

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In Thousands	Rs. In Thousands
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax	823.26	(732.48)
Add: Adjustments for :		
Depreciation	-	-
Operating Profit before Working Capital changes	823.26	(732.48)
Adjustments for changes in Working Capital :		
Other Financial Asset	(435.40)	1,361.79
Other Non Current Assets	9,500.00	-
Other Non Current Liabilities	50.00	524.75
Current Liabilities	4,802.51	90.00
	-	-
Cash generated from Operations	14,740.37	1,244.06
Taxes Paid	-	-
Net cash from/(used in) Operating Activities - A	14,740.37	1,244.06
B Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
	-	-
Net Cash from/(used in) Investing Activities - B	-	-
C Cash flow from Financing Activities:		
(Increase)/Decrease in Non current asset	-	-
Increase/(Decrease) in Loans	-	-
Net cash from/(used in) Financing Activities - C	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	14,740.37	1,244.06
Opening Cash and Cash Equivalents	2,063.36	819.30
Closing Cash and Cash Equivalents	16,803.73	2,063.36

Notes:

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

As per our attached report of even date

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

DINESH
GOPAL
MUNDADA
Date: 2024.05.28
18:11:44 +05'30'

DINESH MUNDADA
Membership No. 122962

Place: Pune
Date : 28/05/2024
UDIN: 24122962BKBENU9255

For,
APOLLO INGREDIENTS LIMITED

LOVELY GANSHYAM
MUTREJA
Date: 2024.05.28 18:11:55 +05'30'

Lovely Mutreja
Director
Din:03307922

SATYA
NARAYAN
NAYAK
Date: 2024.05.28
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Satya Nayak
Chief Financial Officer

KIRIT
GHANSHYAM
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18:05:51 +05'30'

Kirit Mutreja
Director
Din:07514391

AYUSHI
AGRAWAL
Date: 2024.05.28
18:11:08 +05'30'

Ayushi Agrawal
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note 2 - (a)[Property, Plant and Equipment & Intangible Assets]:

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at April 1, 2023	Additions	Disposals	Balance as at MARCH 31, 2024	Up to March 31,2023	Depreciation for the Period	On Disposals	Balance as at MARCH 31, 2024	Balance as at 31 MARCH 31, 2024	Balance as at March 31, 2023
	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
a Tangible Assets										
Furniture and Fixtures	11.09			11.09	11.00	-		11.00	0.09	0.09
Computers	48.80			48.80	46.36	-		46.36	2.44	2.44
Total	59.89	-	-	59.89	57.36	-	-	57.36	2.53	2.53
Previous Year	59.89			59.89	57.36			57.36	2.53	2.53

* Meant for License sale or otherwise

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 10 - Revenue from operations:

Particulars	As on MARCH 31, 2024	As on March 31, 2023
	Rs. In Thousands	Rs. In Thousands
(a) Sales	10000 -	0 -
Total	10,000.00	-

Note 11 - Other Income:

Particulars	As on MARCH 31, 2024	As on March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Freight Charges	30.00	257.18 51.92 15.25
Total	30.00	324.35

Note 12 - Purchase of Trading Material:

Particulars	As on MARCH 31, 2024	As on March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Purchases	7,400.00 -	- -
Total Raw Material Consumed	7,400.00	-

Note 13 - Employee Benefits Expense:

Particulars	As on MARCH 31, 2024	As on March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Salaries and wages	-	191.61
Gratuity	-	-

Total	-	191.61

Note 14 - Other Expenses:

Particulars	As on MARCH 31, 2024	As on March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Exchange Charges	493.26	354.00
Professional Charges	652.50	145.98
Rates, Taxes & Fees	0.00	5.50
Telephone Expenses	0.00	5.84
Brokerage & Commission	400.00	0.00
Auditors Remuneration		
- Audit Fees	70.00	70.00
- Others	0.00	180.00
Miscellaneous Expenses	190.98	103.90
Total	1,806.74	865.22

APOLLO INGREDIENTS LTD
(Formerly known as INDSOYA LIMITED)

Registered office : Mittal Enclave, Building 6-A, Wing A-1, Juchandra, Vasai, Thane-401208
Tel No. 022-22852796 Email ID: info@indsoya.com Website: WWW.indsoya.com

CIN: L67120MH1980PLC023332

Audited Standalone Financial Results for the Quarter/Year Ended 31-03-2024

(Rs. In Lakhs except per share data)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note No 2)	Unaudited	Audited (Refer note No 2)	Audited	Audited
1. Income from Operations	100.00	-	-	100.00	-
2. Other Income	0.30	-	-	0.30	3.24
3.Total Revenue (1+2)	100.30	-	-	100.30	3.24
4. Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock -in-trade	74.00	-	-	74.00	-
(c) Changes in inventories of finished goods	-	-	-	-	-
(d) Work -in -process and stock -in -trade	-	-	-	-	-
(e) Employee benefits expense	-	-	-	-	1.92
(f) Finance Costs	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-	-
(f) Other expenses	6.73	2.59	3.12	18.07	8.65
Total Expenses	80.73	2.59	3.12	92.07	10.57
5. Profit / (Loss) before Exceptional & Extra ordinary items and Tax (3-4)	19.57	-2.59	-3.12	8.23	-7.33
6. Exceptional Items	-	-	-	-	-
7. Profit / (Loss) before Extra ordinary items and Tax (5-6)	19.57	-2.59	-3.12	8.23	-7.33
8. Extraordinary Items	-	-	-	-	-
9. Profit / (Loss) before Tax (7-8)	19.57	-2.59	-3.12	8.23	-7.33
10. Tax expense					
Current	2.14	-	-	2.14	-
Deferred	-	-	-	-	-
11. Profit after Tax from Continuing Operation (9-10)	17.43	-2.59	-3.12	6.09	-7.33
12. Profit / (Loss) after Tax from discontinuing operations	-	-	-	-	-
13. Tax Expenses of discontinuing operations	-	-	-	-	-
14. Profit / (Loss) after Tax from discontinuing operations (12-13)	-	-	-	-	-
15. Net Profit after Tax (11+14)	17.43	-2.59	-3.12	6.09	-7.33
16. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (16 A+ 16B)	-	-	-	-	-
17. Total Comprehensive Income (15+16)	17.43	-2.59	-3.12	6.09	-7.33
18. Paid-up Equity Share Capital (Face Value of Rs. 5 each)	20.00	20.00	20.00	20.00	20.00
19. Other equity					
20. Earnings per equity share (Face Value of Rs. 5 each) (not annualized) (Rs.)					
(a) Basic	4.36	-0.65	-0.78	1.52	-1.83
(b) Diluted	4.36	-0.65	-0.78	1.52	-1.83

Notes:

1. The above audited results for the quarter and year ended March 31, 2024 has been reviewed by Audit Committee and approved by the Board of Director at its meeting held on May 28, 2024

2. The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

3. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

4. Pursuant to the approval of the shareholders accorded on September 5, 2021 vide postal ballot conducted by the company, each equity share of face value of Rs 10/- per share was sub divided into two equity shares of face value of Rs 5/- per share, with effect from 9/10/2021. Consequently, the basic and diluted earning per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33- Earning per Share

5. Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

Place: Mumbai
Date :28th May 2024

For APOLLO INGREDIENTS LIMITED

LOVELY
GANSHYAM
MUTREJA

Lovely Mutreja

Director

DIN: 03307922

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Date: 2024.05.28 18:08:06
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APOLLO INGREDIENTS LTD
(Formerly known as INDSOYA LIMITED)
CIN: L67120MH1980PLC023332

Registered office : Mittal Enclave, Building 6-A, Wing A-1, Juchandra, Vasai, Thane-401208

Tel No. 022-22852796 Email ID. info@indsoya.com Website: WWW.indsoya .com

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

(Rs. In. Lacs)

Particulars	Quarter ended		Quarter ended		Year Ended		Year Ended	
	Audited	31-03-2023	Unaudited	31-12-2022	Audited	31-03-2023	Audited	31-03-2022
1 Total income from operations (Net)		100.30		-		-	100.00	3.24
2 Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)		19.57		-2.59		-3.12	8.23	-7.33
3 Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)		19.57		-2.59		-3.12	8.23	-7.33
4 Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)		17.43		-2.59		-3.12	6.09	-7.33
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the Period (after tax) and other Comprehensive Income (after tax)		17.43		-2.59		-3.12	6.09	-7.33
6 Equity Share Capital		20.00		20.00		20.00	20.00	20.00
7 Reserves (Excluding Revaluation Reserves) as shown in the Audited Balance sheet of the previous year.		-		-		-	-	-
8 Earnings Per Share (After) extraordinary items)(of Rs.10/- each)								
a) Basic (in Rs.)		4.36		-0.65		-0.78	1.52	-1.83
b) Diluted (in Rs.)		4.36		-0.65		-0.78	1.52	-1.83

Notes:

- The above financial results for the quarter ended 31 st March 2024 have been reviewed by the Audit Committee and were thereafter approved by the Board of Director of the company in meeting held on 28.05.2024. The statutory auditors have expressed an unqualified audit opinion on the financial result for the year ended 31 st March 2024.
- The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read Companies (Indian Accounting Standard) Rules, 2015.
- Pursuant to the approval of the shareholders accorded on September 5, 2021 vide postal ballot conducted by the company, each equity share of face value of Rs 10/- per share was sub divided into two equity shares of face value of Rs 5/- per share, with effect from 9/10/2021. Consequently, the basic and diluted earning per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33- Earning per Share
- The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results are available on the websites of Bombay Stock Exchange (www.bseindia.com) and the Company (www.indsoya.com).
- the figures of Previous Quarter/Year figures have been regrouped / rearranged / re-stated wherever considered necessary.

Place : MUMBAI

Date :28th May 2024

For APOLLO INGREDIENTS LIMITED

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Date: 2024.05.28
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Lovely Mutreja

Director

DIN: 03307922

APOLLO INGREDIENTS LTD
(Formerly known as INDSOYA LIMITED)

Registered office : Mittal Enclave, Building 6-A, Wing A-1, Juchandra, Vasai, Thane-401208

[Tel No. 022-22852796](tel:022-22852796) Email ID. info@indsoya.com Website: WWW.indsoya.com

CIN: L67120MH1980PLC023332

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES	Standalone		
	As at 31.03.2024		As at 31.03.2023
	(Audited)		(Audited)
ASSETS			
Non Current Assets			
Property, Plant & Equipments	0.03		0.03
Financial Assets			
Investment	-		-
Other Non-Current Assets			
Income Tax Asset (Net of Provisions)	-		-
Total Non Current Assets	0.03		0.03
Current Assets			
Inventories	-		-
Financial Assets			
Cash and Cash Equivalents	168.03		20.63
Others Financial assets	4.36		95.00
Total Current Assets	172.39		115.63
Total Assets	172.42		115.66
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20.00		20.00
Other equity	98.09		92.00
	118.09		112.00
Non current Liabilities			
Other Non Current Liabilities	0.50		-
Provisions	9.97		1.16
Total Non Current Liabilities	10.47		1.16
Current Liabilities			
Financial Liabilities			
Trade Payable	43.86		2.25
Other financial liabilities	-		0.25
Total Current Liabilities	43.86		2.50
Total Equity & Liabilities	172.42		115.66

Place: Mumbai

Date :28th May 2024

For APOLLO INGREDIENTS LIMITED

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Date: 2024.05.28
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Lovely Mutreja

Director

DIN: 03307922

APOLLO INGREDIENTS LTD

(Formerly known as INDSOYA LIMITED)

Statement of Cash Flow for the year ended March 31,2024

	Rs in Lacs	
	YEAR ENDED	
	31.03.2024	31.03.2023
	<u>Audited</u>	<u>Audited</u>
	Rs.	Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	8.23	-7.33
Adjusted for :-		
Depreciation	0.00	0.00
Operating Profit before working Capital changes	8.23	-7.33
Adjusted for changes in working capital :-		
Others Financial assets	-4.35	13.62
Others Non current assets	95.00	0.00
Others Non current liabilities	0.50	5.25
Current Liabilities	<u>48.03</u>	<u>0.90</u>
Cash generated from operations	147.41	12.44
Less:- Direct tax paid/(Refund)	0.00	0.00
Cash Flow before extraordinary items	147.41	12.44
Net Cash inflow /(used) from Operating Activities (A)	147.41	12.44
B. Cash Flow from Investing Activities		
Purchase / Sale of Investments (net)	0.00	0.00
Purchase / Sale of assets	0.00	0.00
Net Cash inflow /(used) in Investing Activities (B)	0.00	0.00
C. Cash Flow from Financing Activities		
Short term loans	0.00	0.00
Net Cash inflow / (used) in Financing Activities (C)	0.00	0.00
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	147.41	12.44
Opening Balance of Cash and Cash Equivalents	20.63	8.19
Closing Balance of Cash and Cash Equivalents	168.04	20.63

Place: Mumbai

Date :28th May 2024

For APOLLO INGREDIENTS LIMITED

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Date: 2024.05.28
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Lovely Mutreja

Director

DIN: 03307922

APOLLO INGREDIENTS LIMITED
(Formerly known as Indsoya Limited)
Regd. Off: Mittal Enclave Bldg- 6 Awing A-1 Gr. Flr. Juchandra, Juchandra, Thane,
Vasai, Maharashtra, India, 401208
Tel No.: (022) 22852796-97-99, E-mail: info@indsoya.com
Website: www.indsoya.com
CIN: L67120MH1980PLC023332

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

Date: 28th May, 2024

DSE Estates Limited
House, 3/1 Asaf Ali Road,
New Delhi,
Delhi- 110002

Subject: - Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015.

Ref. -: Scrip Code – 503639

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Kirit Ghanshyam Mutreja, Director of Apollo Ingredients Limited (Formerly known as Indsoya Limited) hereby declare that the Statutory Auditors of the Company M/s DMKH & Co, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended on 31st March, 2024.

Kindly take this declaration on your records.

Thanking You

For Apollo Ingredients Limited
(Formerly known as Indsoya Limited)



Kirit Ghanshyam Mutreja
DIN: 07514391
Director
Date: 28th May, 2024
Place: Thane