



Independent Auditor's Report on Year to Date Audited Standalone Financial Results of INDIAN EMULSIFIERS LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
M/s Indian Emulsifiers Limited
206 Sumer Kendra Pandurang Budhkar Marg
Worli, Mumbai-400018

Opinion

We have audited the accompanying standalone annual financial results of **M/S INDIAN EMULSIFIERS LIMITED** ("the Company"), for the year ended March 31, 2024 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

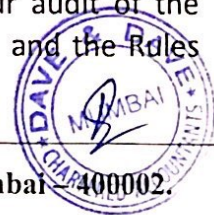
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2024 as well as year to date results for the period ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules

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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

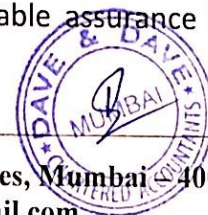
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 is 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

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level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 disclosures 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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DAVE & DAVE

Chartered Accountants

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Dave and Dave
Chartered Accountants
FRN. 102163W



CA Lilashankar Dave
Partner



Membership No.042889

Mumbai, May 30, 2024

UDIN : 24042889BKEMZS3434

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INDIAN EMULSIFIERS LIMITED			
CIN - U4669MH2020PTC351364			
Regd. Address:206, Sumer Kendra, Behind Mahindra Tower, Worli, Mumbai-400018			
Balance Sheet as at 31st March 2024			
PARTICULARS	As At 31.03.2024 Amount (in lacs)	As At 31.03.2023 Amount (in lacs)	As At 01.04.2022 Amount (in lacs)
I. ASSETS			
1 Non Current Assets			
a) Property Plant and Equipment	1,721.55	1,271.99	978.66
b) Capital work in progress	275.63	-	-
c) Right of Use Asset			
c) Financial Assets			
i. Investments	-	5.45	5.04
ii. Other Financial Assets	83.75	2.50	-
Total Non-Current Asset	2,080.93	1,279.94	983.71
2 Current assets			
a) Inventories	2,099.40	875.13	120.18
b) Financial Assets			
i. Trade receivables	1,852.70	804.98	291.55
ii. Cash and cash equivalents	8.64	2.75	2.70
iii. Loans	-	-	-
iv. Other Financial Asset	25.35	72.88	-
c) Other Current Assets	320.17	396.59	512.09
Total Current Asset	4,306.27	2,152.32	926.52
TOTAL ASSETS	6,387.20	3,432.26	1,910.22
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	901.12	811.01	811.01
b) Other Equity	1,942.63	393.34	3.93
Total Equity	2,843.75	1,204.35	814.94
Liabilities			
2 Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	1,324.24	1,162.71	769.68
b) Provisions	4.29	2.34	1.08
c) Deferred Tax Liabilities (Net)	10.40	7.21	7.73
Total Non-Current Liabilities	1,338.94	1,172.26	778.48
3 Current Liabilities			
a) Financial Liabilities			
i. Borrowings	1,036.24	867.73	298.86
ii. Lease Liabilities			
iii. Trade Payable			
Total Outstanding dues of Micro	-	-	-
Total Outstanding dues of creditors	892.50	90.72	0.53
iv. Other Financial Liabilities	26.69	16.20	-
b) Other Current Liabilities	56.77	9.86	17.41
c) Provisions	192.31	71.13	0.00
Total Current Liabilities	2,204.51	1,055.64	316.80
TOTAL EQUITY AND LIABILITIES	6,387.20	3,432.26	1,910.22
FOR INDIAN EMULSIFIERS LIMITED			
 			
Yash Tikekar Managing Director DIN: 02206485 Place: Mumbai Date: May 30, 2024			

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

Profit and loss statement for the year ended 31st March 2024

Particulars	Refer Note No.	For the period ending March 31, 2024	For the period ending March 31, 2023
		Amount (in lacs)	Amount (in lacs)
I. Revenue from operations	22	6,667.60	4,117.97
II. Other income	23	3.76	0.38
III. Total Income		6,671.36	4,118.35
IV. Expenses			
Cost of Material Consumed	24	5,116.10	3,239.89
Change in Inventory of Finished Goods & W.I.P	25	-387.26	-225.72
Employee Benefit Expense	26	72.37	51.40
Finance Cost	27	231.55	204.63
Depreciation and amortization expense	4	168.84	118.21
Other Expenses	28	387.40	266.22
Total Expenses		5,589.01	3,654.63
V. Profit Before Tax and Exceptional Items and tax		1,082.35	463.73
VI. Exceptional Items		-	-
VII. Profit Before Tax		1,082.35	463.73
VIII. Tax expense:			
Current tax		196.79	74.80
Deferred tax		3.19	-0.52
Earlier Year Tax		-	-
IX. Profit For the Year	A	882.37	389.44
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of gains/ (loss) on the defined benefit plans		0.08	-0.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI Total Other Comprehensive Income	B	0.08	-0.02
XII Total Comprehensive Income	(A+B)	882.45	389.42
XIII Earnings per equity share:			
(1) Basic		12.41	6.48
(2) Diluted		12.00	4.80

FOR INDIAN EMULSIFIERS LIMITED

Yash Tikekar
 Managing Director
 DIN: 02206485
 Place: Mumbai
 Date: May 30, 2024



INDIAN EMULSIFIERS LIMITED				
Cash Flow Statement for the year ended 31st March 2024				
	Amount in lacs		Amount in lacs	
	31.03.2024		31.03.2023	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		1,082.44		464.97
Adjusted for :				
Depreciation	168.84		118.21	
Profit on sale of Fixed Asset	-	168.84	-	118.21
Operating Profit Before Working Capital Changes		1,251.28		583.17
Changes In :				
Inventories	-1,224.28		-754.95	
Trade Receivables	-1,047.72		-513.43	
Other Current Assets	76.41		115.51	
Other Financial Assets (Current)	47.53		-72.88	
Other Financial Assets (Non-Current)	-81.25		-2.50	
Borrowings	168.51		568.87	
Trade Payables	801.78		90.20	
Other financial liabilities	10.49		16.20	
Other Current Liabilities	49.31		-7.55	
Other Non- Current Liabilities-	1.96	-1,197.27		-560.54
Cash Generated From Operation		54.01		22.63
Direct Taxes Paid		-78.00		-3.68
Net Cash From Operating Activities	(A)	-23.99	(A)	18.95
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets		-894.04		-411.53
Investment Made		-		-0.41
Proceeds from investment redeemed		5.45		
Loan Taken		161.53		393.04
Net Cash From Investing Activities	(B)	-727.06	(B)	-18.90
C. Cash Flow From Financing Activities				
Investment in Fixed Deposits				-
Share Capital Infused		756.94		-
Net Cash From Financing Activities	(C)	756.94	(C)	-
Net Increase / (Decrease) in cash &		5.89		0.05
Cash Equivalents (A+B+C)				
Cash & Cash Equivalents As at beginning of year		2.75		2.70
Cash & Cash Equivalents As at end of the year		8.64		2.75
<p>a) The Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules.</p> <p>b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.</p>				
FOR INDIAN EMULSIFIERS LIMITED				
<p>Yash Tikekar Managing Director DIN: 02206485 Place: Mumbai Date: May 30, 2024</p> 