



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF,
INDIAN EMULSIFIER LIMITED

Report on the Financial Statements

We have audited the financial statements of INDIAN EMULSIFIER LIMITED ("the Company"), which comprise the balance sheet as at 31st December 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information therein.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, and its profit, (changes in equity) and its cash flows for the year ended on that date.

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 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.

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

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

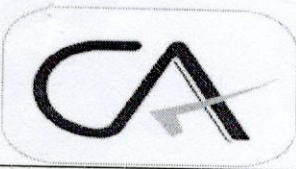
Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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. 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 skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, 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.

Report on Other Legal and Regulatory Requirements

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 the Annexure A Statement on the matters specified in paragraph 3 and 4 of the Order.



As required by section 143(3) of the Act, we report that:

- (a) We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no actuarial valuation of the Gratuity is made and also no provision is made for the leave encashment
- (e) On the basis of written representations received from the Directors as on 31st December 2023 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st December 2023 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii) There has no delay in transferring amounts, 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 that 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 persons or entities, 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 its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Company has not declared any dividend during year
- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to the Private Limited Company

For Dave and Dave
Chartered Accountants FRN:
102163W

CA Lilashankar Dave
Partner
Membership No. 042889



Handwritten signature and date: 9/2/2024

INDIAN EMULSIFIERS LIMITED

CIN: U46691MH2020PLC351364

Balance Sheet as at 31st December 2023

PARTICULARS	Note No.	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
I. ASSETS				
1 Non Current Assets				
a) Property Plant and Equipment	4	1407.03	1271.99	978.66
b) Capital work in progress		70.00	0.00	0.00
c) Financial Assets				
i. Investments	5	0.55	5.45	5.04
ii. Other Financial Assets	6	82.03	2.50	0.00
Total Non-Current Asset		1559.61	1279.94	983.71
2 Current assets				
a) Inventories	7	1931.41	875.13	120.18
b) Financial Assets				
i. Trade receivables	8	1618.74	804.98	291.55
ii. Cash and cash equivalents	9	9.99	2.75	2.70
iii. Loans	10	0.00	0.00	0.00
iv. Other Financial Asset	11	20.77	72.88	0.00
c) Other Current Assets	12	1036.12	396.59	512.09
Total Current Asset		4617.02	2152.32	926.52
TOTAL ASSETS		6176.63	3432.26	1910.22
II. EQUITY AND LIABILITIES				
1 Equity				
a) Equity Share Capital	13	901.12	811.01	811.01
b) Other Equity	14	1735.22	393.34	3.93
Total Equity		2636.35	1204.35	814.94
Liabilities				
2 Non-current liabilities				
a) Financial Liabilities				
i. Borrowings	15	1346.51	1162.71	769.68
b) Provisions		3.75	2.34	1.08
c) Deferred Tax Liabilities (Net)	16	6.48	7.21	7.73
Total Non-Current Liabilities		1356.74	1172.26	778.48
3 Current Liabilities				
a) Financial Liabilities				
i. Borrowings	17	897.94	867.73	298.86
ii. Lease Liabilities				
iii. Trade Payable	18			
Total Outstanding dues of Micro Enterprises and Small Enterprises		0.00	0.00	0.00
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		1084.42	90.72	0.53
iv. Other Financial Liabilities	19	19.20	16.20	0.00
b) Other Current Liabilities	20	40.00	9.86	17.41
c) Provisions	21	141.99	71.13	0.00
Total Current Liabilities		2183.54	1055.64	316.80
TOTAL EQUITY AND LIABILITIES		6176.63	3432.26	1910.22
Significant accounting policies & other notes to accounts See accompanying notes to the financial statements	1 to 3			

For Dave & Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LTD.

Yash Tikekar
Director
DIN: 02206485

Abhay Tikekar
Director
DIN: 10425123

INDIAN EMULSIFIERS LIMITED

CIN: U46691MH2020PLC351364

Profit and loss statement for the year ended 31st December 2023

	Particulars	Refer Note No.	For the period ending December 31, 2023	For the period ending March 31, 2023
I.	Revenue from operations	22	4867.36	4117.97
II.	Other income	23	2.81	0.38
III.	Total Income		4870.16	4118.35
IV.	Expenses			
	Cost of Material Consumed	24	3555.99	3239.89
	Change in Inventory of Finished Goods & W.I.P	25	-137.52	-225.72
	Employee Benefit Expense	26	40.53	51.40
	Finance Cost	27	188.66	204.63
	Depreciation and amortization expense	4	119.50	118.21
	Other Expenses	28	289.12	266.22
	Total Expenses		4056.30	3654.63
V.	Profit Before Tax and Exceptional Items and tax		813.87	463.73
VI.	Exceptional Items		0.00	0.00
VII.	Profit Before Tax		813.87	463.73
VIII.	Tax expense:			
	Current tax		139.59	74.80
	Deferred tax		-0.73	-0.52
	Earlier Year Tax			0.00
IX.	Profit For the Year	A	675.01	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		0.04	-0.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XI	Total Other Comprehensive Income	B	0.04	-0.02
XII	Total Comprehensive Income	(A+B)	675.05	389.42
XIII	Earnings per equity share:			
	(1) Basic		10.40	6.48
	(2) Diluted		8.66	4.80
	Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	1 to 3		

For Dave & Dave
Chartered Accountants
FRN: 102163W

Robert 9/2/2024
CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LTD.

Yash *Abhay*
Yash Tikekar Director DIN: 02206485
Abhay Tikekar Director DIN: 10425123

INDIAN EMULSIFIERS LIMITED

Cash Flow Statement for the year ended 31st December 2023

	In Rupees(Amount in Lacs)		In Rupees(Amount in Lacs)	
	31.12.2023		31.03.2023	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		813.91		464.97
Adjusted for :				
Depreciation	119.50		118.21	
Profit on sale of Fixed Asset	-	119.50	-	118.21
Operating Profit Before Working Capital Changes		933.41		583.17
Changes In :				
Inventories	-1056.28		-754.95	
Trade Receivables	-813.76		-513.43	
Other Current Assets	-639.53		115.51	
Other Financial Assets (Current)	52.11		-72.88	
Other Financial Assets (Non-Current)	-79.53		-2.50	
Borrowings	30.21		568.87	
Trade Payables	993.69		90.20	
Other financial liabilities	3.00		16.20	
Other Current Liabilities	102.41		-7.55	
		-1407.68		-560.54
Cash Generated From Operation		-474.26		22.63
Direct Taxes Paid		139.59		-3.68
Net Cash From Operating Activities	(A)	-613.85	(A)	18.95
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets		-324.55		-411.53
Investment Made		-		-0.41
Proceeds from investment redeemed		4.90		
Loan Taken		183.80		393.04
Net Cash From Investing Activities	(B)	-135.85	(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 &		7.24		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		9.99		2.75

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.

b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

The accompanying notes are an integral part of the financial statements.
As per our Report of Even Date

For Dave & Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LTD

Yash Tikekar

Yash Tikekar
Director
DIN: 02206485

Abhay Tikekar

Abhay Tikekar
Director
DIN: 10425123

INDIAN EMULSIFIERS LIMITED

Statement of Changes in Equity for the period ended 31st December 2023

A. Share Capital

Particulars	Equity Share Capital	Preference Share Capital
As on 1st April 2022	601.00	210.01
Changes in Share Capital	0.00	0.00
As on 31st March 2023	601.00	210.01
Changes in Share Capital	300.12	-210.01
As on 31st December 2023	901.12	0.00

B. Other Equity

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total in Lacs
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2023	0.00	0.00	0.00	393.38	-0.04	393.34
Changes in accounting policy or prior period errors	0.00					
Additions during the year	666.83	0.00	0.00	0.00	0.00	666.83
Restated balance at the beginning of the reporting period,	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	675.01	0.04	675.05
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Transfer in retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change to be specified (Ind AS Adjustment)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at December 31, 2023	666.83	0.00	0.00	1068.39	0.00	1735.22

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total in Lacs
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2022	-	-	-	3.94	-0.01	3.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	389.44	-0.02	389.42
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31,2023	-	-	-	393.38	-0.04	393.34

INDIAN EMULSIFIERS LIMITED

Notes to the Financial Statements for the year ended 31st December 2023

1 CORPORATE INFORMATION

The Company is engaged in the business of manufacturing of chemical

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- a) The Financial statements have been prepared under the historical convention and on the accounting principles of going concern. Accounting policies not specifically referred to otherwise are in accordance with the generally accepted accounting principles and materially comply with the mandatory Ind AS issued by the Institute of Chartered Accountants of India.
- b) The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.
- c) The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- d) The company is complying with the Indian Accounting-Standards (Ind-AS) issued by the ICAI, as per the requirements of the Companies Act, 2013.

First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2022 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS and applying Ind AS in restating its previous year GAAP financial statements

I PROPERTY PLANT AND EQUIPMENT

- a) Expenditure of capital nature are capitalized at cost comprising of purchase price (net of GST, rebates and discounts) and any other cost which is directly attributable to bring the assets to its working condition for the intended use. All Property, plant & Equipments are carried at cost less depreciation. But when an asset is scrapped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

II DEPRECIATION

The charge in respect of depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of the Company's assets are estimated by the management at the time the asset is acquired and reviewed at financial year end.

Depreciation has been provided on the method and at the rates in the manner prescribed in schedule II to the Companies Act, 2013,

III FOREIGN EXCHANGE TRANSACTIONS

- a) All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified. The resultant gain / loss are accounted for in the Profit & Loss account.
- b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.
- c) Items of income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

IV INVENTORY VALUATION

- a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.
- b) Finished goods are valued at cost of production or net realisable value whichever is less. Cost for the purpose of valuation includes raw material consumption, manufacturing expenses and other appropriate overheads there on in accordance with IND AS-2 issued by ICAI

V REVENUE RECOGNITION

- a) Sales
Revenue on Sale of is recognized on the basis of dispatches from factory gates.
- b) Interest income
Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.

VI GST

Liabilities for GST occur and accounted for as when the materials get dispatched.

VII IMPAIRMENT OF ASSETS

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that impairment loss may have occurred and where the recoverable amount of any fixed asset is lower than the carrying amount, a provision for impairment loss on fixed assets is made for the difference. Recoverable amount is generally measured using discounted estimated cash flows. Post impairment, depreciation is provided on the revised carrying value of asset over its remaining useful life.

Management is of the view that no such assets exist in the Company.

VIII TAXATION

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for timing difference between the book profits and tax profits is recognized using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

IX EARNING PER SHARE

Basic EPS is calculated by dividing the net profit for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding the year is adjusted for events of bonus issue and share split.

For the purpose of calculating Diluted Earnings per Share, the Net Profit for the year attributable to Equity Shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The Company does not have any diluted equity shares at the year end.

X PROVISION AND CONTIGENCIES

A Provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (including retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized in profit & loss account but are disclosed in Notes to the Accounts.

XI BORROWING COST

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

XII RETIREMENT AND OTHER EMPLOYEE BENEFITS**a. Defined Contribution Plan**

Retirement benefits in the form of provident funds and pension schemes whether in pursuance of law or otherwise is accounted on accrual and charged to profit and loss account of the year basis.

b. Defined Benefit Plan

Employees Benefit has been recognized as required in accordance with Ind AS 19 'Employee Benefits' on the basis of Actuarial valuation report for the period ended 31-12-2023 as annexed to the notes to accounts

Retirement benefits in the form of Gratuity is considered as defined benefit obligation and provided on the basis of an actuarial valuation, using the projected unit method (PUC) as at the date of Balance Sheet.

c. Salary and other short term benefits

The salary and other short-term benefit i.e. Bonus etc. is being paid to the employees when it becomes due

Actuarial assumptions in respect of provisions for gratuity and leave encashment at balance sheet date are as follows:

Table 1: Assets and Liabilities		
Particulars	31-Dec-2023	31-Mar-2023
Defined Benefit Obligation	3.77	2.34
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	3.77	2.34
Table 2: Bifurcation Of Liability		
Part	31-Dec-2023	31-Mar-2023
Current Liability	0.01	0.01
Non-Current Liability	3.75	2.34
Net Liability(Asset)	3.77	2.34

Table 3: Income/Expenses Recognized during the period		
Particulars	31-Dec-2023	31-Mar-2023
Employee Benefit Expense	1.46	1.24
Other Comprehensive Income	-0.04	0.02
Net Liability(Asset)		
Key Assumptions		
Particulars	31-Dec-2023	31-Mar-2023
Discount Rate	7.40% p.a.	7.45% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

3.1: Funded status of the plan		
Particulars	31-Dec-2023	31-Mar-2023
	Rs.	Rs.
Present value of unfunded obligations	45,291.00	45,016.00
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	45,291.00	45,016.00
3.2: Profit and loss account for the period		
Particulars	31-Dec-2023	31-Mar-2023
	Rs.	Rs.
<u>Service cost:</u>		
Current service cost	1.33	1.16
Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.13	0.08
Total included in 'Employee Benefit Expenses/(Income)	1.46	1.24
3.3: Other Comprehensive Income for the period		
Particulars	31-Dec-2023	31-Mar-2023
	Rs.	Rs.
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	0.02	-0.09
Due to change in demographic assumption	-	-
Due to experience adjustments	-0.06	0.11
Return on plan assets excluding amounts included in interest	-	-
Amounts recognized in Other Comprehensive	-0.04	0.02
3.4: Reconciliation of defined benefit obligation		
Particulars	31-Dec-2023	31-Mar-2023
	Rs.	Rs.
Opening Defined Benefit Obligation	2.34	1.08
Transfer in/(out) obligation	-	-
Current service cost	1.33	1.16
Interest cost	0.13	0.08
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	0.02	-0.09
Due to change in demographic assumption	-	-
Due to experience adjustments	-0.06	0.11
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	3.77	2.34

XIII CASH FLOW STATEMENT

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

3. NOTE TO ACCOUNTS :**1) CONTINGENT LIABILITIES NOT PROVIDED FOR**

AS AT 31ST DECEMBER 2023	AT 31ST MARCH, 2023
NIL	NIL

2) Amounts due to Small Scale Industrial undertakings and Micro, Small and Medium Enterprises

Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings as at December 31, 2023, which are outstanding for more than 30 days.

Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act 2006*

Sr NO	Particulars	Amount
1	Delayed payments due as at the	NIL
2	Total interest paid on all delayed	NIL
3	Interest due on principal accounts	NIL
4	Interest accrued but not due	NIL
5	Total interest due but not paid	NIL

* The company is in the process of compiling information on Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Act, 2006, and does not expect any material disclosures there under.

3 Earnings Per Share

Particulars	31-12-2023	31-03-2023
Net Profit/ (Loss) as per Profit & Loss Account	Rs. 675.01	Rs. 390.68
Weighted average number of equity shares outstanding during the year	9011222	6010000
Earnings Per Share	Rs. 10.40	Rs. 6.48

4 Deffered Taxes

Particulars	31-12-2023	31-03-2023
Difference between book depreciation and depreciation under Income-tax Act, 1961	118.95	3.01
Deffered Tax Liability (17.16%)	6.48	7.21

5 Auditor's remuneration

The Auditor's remuneration paid and provided during the year is as under:

Particulars	31-12-2023	31-03-2023
Statutory Audit Fees	Rs. 0.15	Rs. 0.15
Tax Audit Fees	Rs. 0.08	Rs. 0.15
Company Law Matter		Rs. 0.00
Total	Rs. 0.23	Rs. 0.30

6 Related Party Disclosure

List of Related Party	Relation
(i) Key Management Personnel	
Mr. Yash Tikekar	Director
Mr. Vasant Tikekar	Director
(ii) Associate Concern	
Chemical Brothers Private Limited	Associate Concern
YST Life Sciences Private Limited	Associate Concern
VRT Enterprises Private Limited	Associate Concern

Related Party Transaction:	(In Rupees)	
	2023-24	2022-23
a) Key Management Personnel		
Remuneration paid to Yash Tikekar		
Unsecured Loan Taken	27.00	18.00
Unsecured Loan Repaid	15.23	34.02
	0.28	0.29
Balance Outstanding At The End Of Year		
Unsecured Loan	126.60	111.65
b) Transaction with YST Lifesciences Pvt Ltd		
Sales	457.01	220.00
Purchases	144.31	249.32
Technical Fees		46.32
Balance Outstanding At The End Of Year		
Trade Payables		23.28
Trade Receivables	343.62	
c) Transaction with Chemical Brothers Enterprises Pvt Ltd		
Sales	803.90	1,047.66
Purchases	374.96	784.14
Technical Fees		40.56
Balance Outstanding At The End Of Year		
Advances to suppliers		2.04
Trade Payables	114.02	
d) Transaction with VRT Enterprises Pvt Ltd		
Technology fees		19.90
Unsecured Loan Taken	267.34	339.17
Unsecured Loan Repaid	335.25	73.77
Balance Outstanding At The End Of Year		
Unsecured Loan		280.97
Advances to Suppliers		

- 4) Previous Years figures have been regrouped and reclassified wherever necessary to confirm current years classification & groupings.
5) Balances of Sundry Creditors and Loans & Advances are subject to confirmation.

For Dave & Dave
Chartered Accountants
FRN: 102163W
CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LTD

Yash
Yash Tikekar
Director
DIN: 02206485

Abhay
Abhay Tikekar
Director
DIN: 10425123

INDIAN EMULSIFIERS LIMITED

NOTE 3(6) : ADDITIONAL REGULATORY INFORMATION

With Regard to the Additional Regulatory Information as mandated under the Companies Act the following disclosures are made :

- a The funds borrowed by the Company from Banks and financial institutions have been used for the specific purpose for which they were raised
- b The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.

c All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the company and Company is the sole owner of these immovable properties

d The Company has not revalued its Property, Plant and Equipments during the year

e The Company has not granted any loans or advances to promoters, directors, KMPs or Related Parties either severally or jointly

f There is capital asset in progress as at the date of the balance sheet and whose ageing schedule is as follows-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	70		-	-	70.00
Projects temporarily suspended	-	-	-	-	-

g The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

h The Company does not have any transactions with companies struck off

i The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

j The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

k The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

l The Company has not issued any such type of security for a specific purpose

m The Company has not proposed or declare dividend during the year

Note No (n) Ratio Analysis

Sno	Ratios	2023-24 (as on 31.12.23)		2022-23		Ratio Formulae	Remarks
		2.11	2.04	2.11	2.04		
1	Current Ratio						
	Current Asset Current Liabilities Variation	4617.02 2183.54 0.04	2152.32 1055.64	2.04		Current Assets / Current Liabilities	Current Ratio of the company has been healthy all throughout the years and above the industry-wide accepted ratio of 1.33 times. The company is expected to better the said ratio in the coming years with better working
2	Debt-Equity Ratio						
	Debt Equity Variation	0.51 1346.51 2636.35 -0.47	0.97 1162.71 1204.35	0.97		Long Term Debt / Equity Shareholders Fund	The company has been able to reduce the debt burden of the company consistently all throughout the years. With higher equity infusion and better profitability in the coming years the ratio is expected to be improving further more as well
3	Debt Service Coverage Ratio						
	Earnings Available for Debt Service Debt Service Variation	0.83 1122.03 1346.51 0.23	0.68 787.80 1162.71	0.68		Earnings Available for debt service / Debt Service	Higher Profitability of the company and consistent endeavour of the company to reduce the debt burden in the financials resulted in the better servicing of the Debt.
4	Return on Equity						
	Net Profit after tax Average Shareholders equity Variation	25.61% 675.05 2636.35 -0.21	32.33% 389.42 1204.35	32.33%		Profit after Tax / Equity Shareholders Fund	Increase in the equity infusion in the company resulted in reducing the return on equity. Despite the fact that profitability of the company has increased in the current year the higher the capital base resulted in the declining ratio as compared to the earlier years. The company however shall be endeavouring to achieve a meaningful increase in the return on the capital base in the coming quarters by focusing on the higher profitability
5	Inventory Turnover Ratio						
	Cost of Goods Sold Inventory Variation	0.75 1448.88 1931.41 -0.41	1.26 1103.81 875.13	1.26		Cost of Goods Sold / Inventory	Due to the severe logistics issues which has had a major impact on the supply chain issues in the recent past has made the management carry a larger amount of inventory than earlier. The current Red Sea Logistics issue, in the earlier years the Suez Canal issue and also geo-political tensions resulted in the perception of the management to carry a higher level of inventory. Moreover as the prices of the inventory are on a rising mode the higher level of inventory carrying is not deterrent on the financial health of the company. However as the situation eases the company shall return to the earlier level of 3 times the inventory turnover in the coming quarters
6	Trade Receivable Turnover Ratio						
	Net Credit Sales Average Trade Receivables Variation	4.02 4867.36 1211.86 -0.47	7.51 4117.97 548.26	7.51		Credit Sales / Trade Receivables	The company has given a higher credit period to its customers in the current period resulted in the declining ratio. The liquidity conditions in the current period were very tight and coupled with higher competition resulted in company giving the higher credit period to its customers to retain the profitable customers and also to enhance its profitability. The company expects the ratio to improve significantly in the coming quarters

7	Trade Payable Turnover Ratio Net Credit Purchases Average Trade Payables Variation	6.05 3555.99 587.57 -0.91	71.01 3239.89 45.62	Credit Purchase / Trade Payables	Trade Payable Ratio of 6 times in the current period is widely considered as the best in the industry scenario. The earlier year ratios are strictly not in comparison as the lower base of 2021 resulted in the lower Avg Trade Payable in the financial year 2021-22 and consequently the higher ratio. However in true sense as the company increased its turnover the Payable ratio also came to much more realistic one. The company is expected to continue with the same ratio in the coming quarters as well
8	Net Capital Turnover Ratio Net sales Working Capital Current Assets Current Liabilities Variation	2.00 4867.36 4617.02 2183.54 2433.48 -0.47	3.75 4117.97 2152.32 1055.64 1096.68	Revenue from operations / Working Capital	Higher capital base in the current year resulted in the declining ratio. As company has kept a higher level of inventory to meet the market needs the working capital of the company has increased considerably in the current reporting period resulted in the higher capital base. In the coming quarters as the market conditions normalise the ratio shall improve significantly in the coming quarters
9	Net Profit Ratios Net Profit after tax Net Sales Variation	13.87% 675.05 4867.36 0.47	9.46% 389.42 4117.97	Net Profit / Turnover	Higher Profitability due to the better product mix resulted in the better ratios
10	Return on Capital Employed Earning Before Interest and Tax Capital Employed Share Capital Reserves and Surplus Variation	38.03% 1002.53 901.12 1735.22 2636.35 -0.31	55.50% 668.36 811.01 393.34 1204.35	Earning before Interest and Tax / Capital Employed	Higher Capital infusion resulted in the decline ratio despite the fact that profitability of the company increased significantly. Also the ratio is one of the best in the industry and the company shall strive to maintain the said percentage in the coming quarters as well
11	Return on Investments Profit After Tax Total Assets Variation	10.93% 675.05 6176.63 -0.04	11.35% 389.42 3432.26	Profit after Tax / Total Assets	Higher Profitability due to the better product mix resulted in the better ratios

Note 4 Property, Plant and Equipments

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total	
						Amount in Lacs	
Gross Carrying Value as on April 1, 2023	182.69	398.10	821.78	6.39	2.09	1411.05	
Additions		120.52	129.19	2.94	1.90	254.55	
Adjustments/ Transfer						0.00	
Deletions						0.00	
Gross Carrying Value as on December 31, 2023	182.69	518.62	950.96	9.34	3.98	1665.59	
Accumulated depreciation as on April 1, 2023	0.00	46.54	88.73	3.44	0.35	139.06	
Depreciation		25.70	91.84	1.44	0.53	119.50	
Accumulated depreciation on deletions						0.00	
Accumulated depreciation as on December 31, 2023	0.00	72.24	180.57	4.88	0.88	258.56	
Carrying Value as at April 1, 2023	182.69	351.56	733.04	2.96	1.74	1271.99	
Carrying Value as at December 31, 2023	182.69	446.38	770.39	4.46	3.11	1407.03	
Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total	
Gross Carrying Value as on April 1, 2022	182.69	398.10	411.73	6.39	0.60	999.52	
Additions	0.00	0.00	410.04	0.00	1.49	411.53	
Adjustments/ Transfer	0.00	0.00	0.00	0.00	0.00	0.00	
Deletions	0.00	0.00	0.00	0.00	0.00	0.00	
Gross Carrying Value as on March 31, 2023	182.69	398.10	821.78	6.39	2.09	1411.05	
Accumulated depreciation as on April 1, 2022	0.00	9.64	10.16	1.01	0.04	20.85	
Depreciation	0.00	36.90	78.57	2.43	0.30	118.21	
Accumulated depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	
Accumulated depreciation as on March 31, 2023	0.00	46.54	88.73	3.44	0.35	139.06	
Carrying Value as at April 1, 2022	182.69	388.46	401.57	5.39	0.56	978.66	
Carrying Value as at March 31, 2023	182.69	351.56	733.04	2.96	1.74	1271.99	

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 5: Investments			
Investment in Equity Instruments			
- measured at Cost			
Janakalyan Sahakari Bank	0.40	5.30	5.04
Zororashtrian Bank	0.16	0.16	0.00
Total	0.55	5.45	5.04
Aggregate amount of Quoted Investment	-	-	-
Aggregate amount of Unquoted Investment	0.55	5.45	5.04
Market Value of Quoted Investments	-	-	-
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 6: Other Financial Assets			
Unsecured, Considered good			
Security Deposit	10.90	2.50	0.00
Fixed Deposits with Bank or financial institution	71.13	0.00	0.00
Total	82.03	2.50	0.00
Note:			
<p>As per Ind AS 109 (Financial Instruments), Financial assets are defined as any asset that is (a) cash, (b) an equity instrument of another entity, (c) a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of entity's own equity instruments or a derivative that will or may be settled other than by exchange of fixed amount of entity's own equity instruments.</p> <p>Since the aforesaid security deposits are receivable in cash at the end of contract period therefore they are considered as financial assets</p> <p>However, out of the above, deposits amounting to Rs. 4,90,100 are provided to the customers and will be refunded when the business operations are suspended or ended within the parties and since the period is uncertain and not decided within the parties therefore it is difficult to give the treatment as per Ind AS 32. Hence the same is recognised at cost</p> <p>Additionally Ind AS 116, Lease, provides exclusions wherein a lessee can elect not to apply Ind AS 116's recognition requirements to- (a) Short term leases and (b) Leases for which underlying asset is of low value.</p> <p>The aforesaid deposits include security deposit amounting to Rs. 2,00,000 which is in regards to warehouse taken on rent. The said agreement of rent is for shorter period i.e. 12 months therefore the same shall fall under the scope of exclusions of Ind AS 116 hence the security deposit will be recognised at cost and expense in relation to the same will be booked through Profit and Loss Account on straight line basis over the lease term.</p> <p>Further, Deposit amounting to Rs. 4,00,000 is in regards to machinery taken on rent and would also fall under the scope of exclusion therefore the same is also recognised at cost.</p>			
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 7: Inventories			
(As Valued & Certified by the Management)			
Raw Material and Intermediates	1480.60	561.84	32.62
Work-In-Progress	0.00	0.00	0.00
Finished Goods	450.80	313.29	87.56
Total	1931.41	875.13	120.18

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 8: Trade Receivables

As At 31.12.2023

Particulars	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
						Amount in Lacs
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	1618.74	-	-	-	-	1618.74
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	1618.74	-	-	-	-	1618.74

As At 31.03.2023

Particulars	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
						Amount in Lacs
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	804.98	-	-	-	-	804.98
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	804.98	-	-	-	-	804.98

As At 01.04.2022

Particulars	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
						Amount in Lacs
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	291.55	-	-	-	-	291.55
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	291.55	0	0	0	0	291.55

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 9: Cash & Cash Equivalents			
Balance with scheduled banks in current accounts	0.75	1.33	0.92
Cash in hand	9.24	1.42	1.78
Fixed Deposits with Banks & Others (maturity less than 3 months)	0.00	0.00	0.00
Total	9.99	2.75	2.70
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 10: Loans			
Unsecured, Considered good Labour, Staff Advance & Imprest	-	-	-
Total			
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 11: Other Financial Assets			
Interest Receivable on FDR	2.77	0.00	0.00
Fixed Deposits	18.00	72.88	0.00
Total	20.77	72.88	0.00
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 12: Other Current Assets			
Balance with revenue authorities	98.59	85.25	66.88
Advance to Supplier for Capital Goods & Others	926.27	302.13	445.21
Misc Expenditure (to the extent w/off)			
Stamp Duty on Capital Raise	9.21	11.51	0.20
Less : 1/5 Amortised		-2.30	-0.20
Others	2.05	0.00	0.00
Total	1036.12	396.59	512.09

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in lacs	Amount in lacs	Amount in lacs
Note 15: Borrowings (Non Current)			
Secured			
From Banks			
Term Loan- Bank of India	980.77	683.94	0.00
Term Loan- Janakalyan Sahakari Bank		0.00	691.33
Unsecured			
From Directors & Share Holders	339.66	392.62	78.34
From NBFC	26.08	86.15	0.00
Total	1346.51	1162.71	769.68

Note- There is no borrowing measured at FVTPL or designated at FVTPL

a. Nature of Security-

From Banks

The term loan taken from Bank of India is secured against the factory- Land, Building and Plant and Machinery, etc located at E-10 Lote Parashuram Industrial Zone MIDC, Tal -Khed, Ratnagiri 415722

From Related Party

The directors and shareholders of the Company have provided the aforesaid interest free loan to the Company in accordance with the provisions of the Companies Act 2013

b.The Company has not made default in terms of repayment to loan from banks and financial institutions.

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in lacs	Amount in lacs	Amount in lacs
Note 16: Deferred Tax Laibility			
Deffered Tax Liabilities arising on account of:			
Depreciation and amortisation expenses	6.48	7.21	7.73
Total	6.48	7.21	7.73

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in lacs	Amount in lacs	Amount in lacs
Note 17: Borrowings (Current)			
<u>Secured</u>			
CC Account- Bank Of India	897.94	761.04	0.00
CC Account- Janakalyan Sahakari Bank		0.00	283.30
Current maturities of term loan	0.00	106.69	0.00
<u>Unsecured</u>			
From Directors & Share Holders	0.00	0.00	15.57
Total	897.94	867.73	298.86
<i>Note- There is no borrowing measured at FVTPL or designated at FVTPL</i>			
CC account is secured against the Factory - Land, Building, Machinery located at E-10 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722 and also the Current assets of the company			

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 18: Trade Payables

As at 31.12.2023

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					Amount in lacs
- MSME	-	-	-	-	-
- Other than MSME	1084.42	-	-	-	1084.42
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	1084.42	-	-	-	1084.42

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					Amount in lacs
- MSME	-	-	-	-	-
- Other than MSME	90.72	-	-	-	90.72
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	90.72	-	-	-	90.72

As at 01.04.2022

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					Amount in lacs
- MSME	-	-	-	-	-
- Other than MSME	0.53	-	-	-	0.53
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	0.53	-	-	-	0.53

INDIAN EMULSIFIERS LIMITED**NOTE FORMING PART OF THE BALANCE SHEET**

Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 19: Other Financial Liabilities			
Employees Liability	19.20	16.20	0.00
Total	19.20	16.20	0.00
Particulars	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Note 20: Other Current Liabilities			
Advance from customers	39.50		
Duties and taxes	0.50	9.86	17.41
Total	40	9.86	17.41
<u>Short Term Provisions</u>			
	As At 31.12.2023	As At 31.03.2023	As At 01.04.2022
	Amount in Lacs	Amount in Lacs	Amount in Lacs
Provision for Income Tax	139.59	71.13	0.00
Provision for Gratuity	0.01	0.01	0.00
CSR payable	2.39	0.00	0.00
Total	141.99	71.13	0.00

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 22 Revenue From Operation

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Gross Revenue		
Sale of Goods	4864.49	4116.62
Other Operating Revenue	2.87	1.36
Total	4867.36	4117.97

Note 23 Other Incomes

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Interest on FDR	2.77	0.38
Interest on IT refund	0.04	
Total	2.81	0.38

Note 24 Cost of Material Consumed

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Raw Material at the Beginning of the Year	561.84	32.62
Add: Purchase during the year	4474.76	3769.11
Less: Raw Material at the End of the Year	1480.60	561.84
Total	3555.99	3239.89

Note 25 Changes in Inventory of Finished Goods & Work In Progress

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Stock at the Beginning of the Year	313.29	87.56
Stock at the End of the Year	450.80	313.29
Total	-137.52	-225.72

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Director's Remuneration	27.00	18.00
Salary to Staff	4.58	30.88
Gratuity	1.46	1.24
Contribution to Provident fund	5.13	0.00
Staff Welfare	2.36	1.29
Total	40.53	51.40

Note 27 Finance Cost

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Bank Charges	8.89	73.31
Interest on Term Loan	168.24	124.64
Interest on Unsecured Loan	11.52	6.68
Total	188.66	204.63

Note 28 Other Expenses

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023
	Amt in Lacs	Amt in Lacs
Manufacturing Expenses	144.01	154.30
Factory Expenses	68.29	69.94
Insurance Expenses	0.14	5.54
IT Expenses	1.30	0.68
CSR Expenses	2.39	
Legal and Professional Expenses	45.53	11.45
License fees	0.07	5.42
Miscellaneous Expenses	0.00	6.36
Rent	13.46	0.36
Printing and Stationary	0.54	0.40
Travelling Expenses	0.00	1.61
Repair and Maintenance	10.59	5.27
Misc Expenditure to the extent w/off	0.00	2.30
Selling and Distribution Expense	2.58	2.29
<u>Auditor's Remuneration</u>		
Statutory audit Fees	0.23	0.30
Total	289.12	266.22

OMKAR TRADERS-(LABORATORY)	13983.48
P.G.Shanklesha Jewellers	64735.00
Prachi Specialties	432000.00
PRATHAMESH ELECTRICALS	909468.08
PRISM INGREDIENTS - Imported	44151066.00
PRISM INGREDIENTS (Local)	6600477.26
PRISM INGREDIENTS (Local-2)	9870154.33
PRISM INGREDIENTS (Styrene / Phenol)	8562304.80
R.TRIVEDI & ASSOCAITES	22680.00
RAJENDRA GOVIND AMBRE	9500.00
RELIABLE TECHNOCARE PVT LTD	55743.00
Reliable Thermal Engineers	26415.66
SAI GAS COMPANY	4366.00
SAI RESORT	20100.00
SAI SECURITY	33754.00
SAMARTH ENGINEERING	19064806.00
Samruddhi Enterprises	39150.00
SANJAY CHEMICALS(INDIA)PVT LTD	1133366.00
SANTOSH ENTERPRISES	2360.00
SAVITRIBAI PHULE PUNE UNIVERSITY	1770.00
SAWANT MECHANICAL WORKS	26680.00
SHRADDHA ANALYTICAL SERVICES	3009.00
SHREE GAJANAN ROADWAYS	30500.00
SHREE KEDARNATH ROADLINES	96015.00
SPARK ANALYTICAL	24780.00
STACKERS AND MOVERS MFG CO	16402.00
SUMAN SUREKA AND ASSOCIATES	37050.00
SYNERGY PROCESS SYSTEM	291600.00
TCI EXPRESS LIMITED	4827.04
VRT ENTERPRISES PVT LTD	3149578.28
	108441666.14

2 DUTIES AND TAXES	
TDS ON PROFESSION(194J)@10%	42100.00
TDS ON RENT OF MACHINERY(194I)@2%	460.00
TDS ON FREIGHT	1170.00
TDS ON CONTRACT	6062.00
	49792.00
3 TRADE RECEIVABLES	
AARAN CHEMICAL CORPORATION	63034095.10
ABS CORPORATION	40910209.54
BARNA INTERNATIONAL INDIA LIMITED (MUMBAI)	25013.00
Madhya Pradesh Agro & Food Chemicals (MPAFC)	9162820.00
SALICYLATES & CHEMICALS PVT. LTD. (Sales)	9599861.36
YST LIFE SCIENCES PRIVATE LIMITED	34362214.37
MUKUND CHEMICALS (MUMBAI)	1151418.00
MUKUND CHEMICALS (RAJASTHAN)	1098928.00
NOCIL LTD.	2528955.00
	161873514.37
4 BANK BALANCES	
Bank of India	21746.00
HDFC BANK	52000.00
ICICI BANK A/C NO. 041405500525	1368.12
	75114.12
5 ADVANCES RECOVERABLE IN KIND	
<u>Advances to Suppliers</u>	
DSM ENTERPRISES	554600.00
PATKAR VACUULAB	206205.00
RAJ ENTERPRISES	200000.00
SAMARTH ENGINEERING-New	43400000.00
S. S. Chemical Equipments Industries	1351100.00
UNIQUE ENVIRO ENGINEERS	573583.00
YOGI STRUCTURED PACKINGS AND ENGINEERING PVT. LTD.	557550.00

AKSHAY KHARAT	92001.00
QUATRE AGRO ENTERPRISES PVT LTD	155760.00
(ASHISH MATANI-KIRAN MATANI & ASSOCIATES	147200.00
Ekadrisht Capital Pvt Ltd	50000.00
Gauri Mandar Soman	400000.00
INFORMA INDIA	3480000.00
M.L.KENDRE AND ASSOCIATES	10496.00
Sandeep Yelave	69200.00
SANJAY CHAVAN	180000.00
SSA ASSOCIATES	100000.00
SWEETIE JAIN	100000.00
Ankita Chemical Corporation	388.00
BHARAT SPECIALITY	5592923.07
IMPERIAL CHEMICALS-Purchase	1569400.00
Lubstar Pestro Chem Industries	74185.00
Mitsu Chem Plast Limited	1770.00
NBL CHEMICALS (PURCHASE)	31394322.48
NEEMCCO	10.00
PON PURE CHEMICAL INDIA PVT. LTD.	7363.60
Prasol Chemicals Limited	2478.00
TIME MAUSER INDUSTRIES PVT. LTD.	1534.00
Times Technoplast Ltd. (Daman-Unit IV)	7080.00
AVINASH PATIL	291600.00
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	43709.00
DUCHEM SPECIALITY PVT LTD	691164.00
INNOVATIVE NETWORK	35830.00
INTECH ONLINE PRIVATE LIMITED	14160.00
MAASHITLA SECURITIES PVT LTD	7200.00
MAYANK ARORA AND CO	5900.00
Mohan & Sons Repairing Shop	4604.00
NATIONAL SECURITIES DEPOSITORY LIMITED	32479.85
NEXUS ENGINEERING	1000000.00
SOHAM ENTERPRISES 2022-23	14001.00
THE SOLUTION	135000.00
UNITED INDIA INSURANCE COMPANY LIMITED	48715.00
VEENA FIRE SAFETY	3646.00