

PART - I
GENERAL INFORMATION

Name of the Assessee : INDIAN EMULSIFIERS PVT LTD
 Date of Incorporation : 05-12-2020
 CIN NO : U24100MH2020PTC351364
 Address : 13, Floor-Grd,Shah And Nahar Industrial Estate,
 Laxminarsingh Papan Marg, Worli
 Mumbai - 400018.
 Status : Private Limited Company
 Assesment Year : 2023 - 2024
 Previous Year : 01/04/2022 to 31/03/2023
 Due Date of Filing Return : 31-10-2023
 PAN : AAFCI9300K

PART - II
STATEMENT OF TOTAL INCOME

3. PROFIT & GAINS OF BUSINESS			
Net Profit Before Tax		4,64,96,514	
Add: Disallowances			
Depreciation as per Companies Act		1,18,20,563	
Less: Allowances			
Depreciation as per Income Tax Act		-1,29,52,860	
	GROSS TOTAL INCOME Rs	4,53,64,217	
Less: Brought Forward Business Loss		17,71,711	
			4,35,92,506
		TOTAL INCOME	4,35,92,506

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PART - IV
STATEMENT OF TOTAL TAX

Tax on Total Income @15%			65,38,876
Add : Surcharge @10%			6,53,888
			71,92,763
Add: Education Cess @ 4%			2,87,711
			74,80,474
Less : Prepaid - Taxes			
a) Advance Tax		0	
b) T.D.S		3,67,925	3,67,925
			71,12,549
Add : Interest u/s 234B		0	
Add : Interest u/s 234C		0	0
TOTAL TAX PAYABLE			71,12,549

(10)

FORM NO. 3CA

[See rule 6G (1) (a)]

Audit Report under section 44 AB of the Income Tax Act, 1961 in the case where the accounts of the business or profession of a person have been audited under any other law.

- (1) We report that the statutory audit of INDIAN EMULSIFIERS PRIVATE LIMITED having office at 13, Floor-Grd, Shah And Nahar Industrial Estate, Laxminarsingh Papan Marg, Worli Mumbai-400018 and PAN- AAFC19300K, was conducted by us in pursuance of the provisions of the Companies Act 2013 and we annex hereto a copy of our audit report dated 7th September 2023 along with a copy of each :-
- (a) the audited profit & loss account for the year ended on 31st March 2023.
- (b) the audited balance sheet as at 31st March 2023 and
- (c) documents declared by the said Act to be part of, or annexed to, the profit & loss account and balance sheet.
- (2) The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD
- (3) In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Form No. 3CD are true and correct.

FOR R TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS


VISHAL TRIVEDI
PARTNER

Membership No. 119875

Address :
901, Ashoka Heights,
Old Nagardas Road, Behind Bhuta School
Andheri (E), Mumbai - 400069

Mumbai, 28th September 2023

UDIN : 23119875 BGSTLR2399

FORM NO. 3CD

[See rule 6G (2)]

Statement of particulars to be furnished under section 44 AB
of the Income Tax Act, 1961

PART - A

1. Name of the Assessee : INDIAN EMULSIFIERS PVT LTD
2. Address : 13, Floor-Grd, Shah And Nahar Industrial Estate,
Laxminarsingh Papan Marg, Worli
Mumbai - 400018.
3. PAN : AAFCI9300K
4. Whether the Assessee is liable to pay indirect tax like Excise Duty, Service Tax, Sales Tax & Custom Duty : YES
27AAFCI9300K1ZF
Maharashtra
5. Status : Domestic Company in which public are not substantially interested.
6. Previous year ended : 31st March, 2023
7. Assessment Year : 2023 - 2024

PART - B

9. (a) If firm or Association of Persons indicate names of partners/members and their profit sharing ratios. : ----- N.A. -----
- (b) If there is any change in the partners/ members or their profit sharing ratios, since the last date of preceding year, the particulars of such change. : ----- N.A. -----
10. (a) Nature of business or Profession (if more than one business or profession is carried on during the previous year, nature of every business or profession) : Manufacturer of Emusifiers
- (b) If there is any change in the nature of business or profession, the particulars of such change : ----- NO -----
11. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed. : ----- NO -----



(b) List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) : Following Books of accounts are maintained on a Computer system.
 1) Cash Book, 2) Bank Book, 3) Sales Register
 4) Purchase Register 5) Fixed Assets Register
 6) Ledger, 7) Stock Register, 8) Journal
 and the books of accounts are maintained at
 13, Floor-Grd, Shah And Nahar Industrial Estate,
 Laxminarsingh Papan Marg, Worli
 Mumbai, 400018

(c) List of books of account and Nature of relevant documents examined : ----- As above -----

12. Whether the profit & loss account includes any profits & gains assessable on presumptive basis, if yes, indicate the amount & the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB Chapter XII-G, First Schedule or any other relevant section). : ----- NO -----

13 (a) Method of accounting employed in the previous year. : Mercantile System

(b) Whether there has been any change in the method of accounting employed vis.a.vis the method employed in the immediately preceeding previous year : ----- NO -----

(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. : ----- N.A. -----

Serial no	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
		-----N.A.-----	

(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 & the effect thereof on the profit or loss. : No deviation in the method of accounting employed in the previous year from accounting standards prescribed under section 145

14 (a) Method of valuation of closing stock. : At Cost

(b) In case of deviation from the method of valuation prescribed under section 145A and the effect thereof on the profit & loss. please furnish: : No deviation from the method of valuation prescribed under section 145A

Serial no	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
		-----N.A.-----	



Yes

- 15 Give the following particulars of the capital asset converted into stock-in-trade:
- (a) Description of capital asset, ----- NIL -----
 - (b) Date of acquisition; ----- NIL -----
 - (c) Cost of acquisition; ----- NIL -----
 - (d) Amount at which the asset is converted into stock-in-trade., ----- NIL -----
- 16 Amounts not credited to the Profit & Loss Account, being :-
- (a) The items falling within the scope of section 28, : ----- NIL -----
 - (b) the proforma credits, drawbacks, refunds of duty of customs or excise, or service tax, refunds of sales tax or Value Added Tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned; : ----- NIL -----
 - (c) escalation claims accepted during the previous year; : ----- NIL -----
 - (d) any other item of income; : ----- NIL -----
 - (e) capital receipt, if any. : ----- NIL -----
- 17 Where any land or building or both is transferred during the previous year for a consideration less than value assessed or assessable by any authority of a State Government referred to in Section 43CA or 50C, Please Furnish
- (a) Details of Property ----- NA -----
 - (b) Consideration received or accrued ----- NA -----
 - (c) Value adopted or assessed or assessable ----- NA -----
- 18 Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form
- (a) Depreciation of asset/block of assets. : ----- " -----
 - (b) Rate of depreciation. : ----- " -----
 - (c) Actual cost or written down value, as the : As per Annexure "1"



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case may be.	:	----- " -----
(d) Additions/deductions during the year with dates, in the case of any addition of an asset, date put to use:including adjustments on account of -	:	----- " -----
(i) Central Value Added Tax credits claimed and allowed under the Central Excise rules 1944, in respect of assets acquired on or after 1st March, 1994,	:	----- NIL -----
(ii) Change in rate of exchange of currency, &	:	----- NIL -----
(iii) Subsidy or grant or reimbursement, by whatever name called.	:	----- NIL -----
(e) Depreciation allowable.	:	As per Annexure "1"
(f) Written down value at the end of the year	:	----- " -----
19 Amounts admissible under section 32AC,33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia) 35(1)(iii) 35(1)(iv) 35(2AA), 35(2AB) (wherever applicable) 35ABB, 35AC,35AD, 35CCA,35CCB, 35CCC, 35CCD, 35D,35DD, 35DDA, 35E -	:	
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section seperately);		----- NIL -----
(b) Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the the cor : , if any specified under the relevant 14 provisions of Income Tax Act 1961 or Income Tax Rules,1962 or any other guidelines,circular, etc., issued in this behalf.		----- NIL -----
20 (a) Any sum paid to an employee as bonus for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1) (ii)	:	----- NIL -----
(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va)	:	NIL
(a) Serial No		----- NIL -----
(b) Nature of Fund		----- NIL -----
(c) Sum received from employee		----- NIL -----
(d) Due date for Payment		----- NIL -----
(e) The Actual Amount Paid		----- NIL -----



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21 (a) Amounts debited to the profit & loss account, being :-

- | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---------------------|
| (I) expenditure of capital nature; | : | ----- NIL ----- |
| (II) expenditure of personal nature ; | : | As per Annexure "2" |
| (III) expenditure on advertisement | | ----- NIL ----- |
| (IV) expenditure incurred at clubs being cost for club :
services and facilities used. | | ----- NIL ----- |
| (V) Expenditure by way of penalty or fine for violatic :
of any law for the time being force | | ----- NIL ----- |
| (VI) Expenditure by way of any other penalty or fine
not covered above | | As per Annexure "3" |
| (VII) Expenditure incurred for any purpose which is
an offence or which is prohibited by law | : | ----- " ----- |
| (b) Amounts inadmissible under section 40(a):- | : | As per Annexure "4" |
| (i) as payment to non-resident referred to in sub-clause (i) | : | |
| (A) Details of payment on which tax is not deducted : | | ----- NIL ----- |
| (I) date of payment | | ----- " ----- |
| (II) amount of payment | | ----- " ----- |
| (III) nature of payment | | ----- " ----- |
| (IV) name and address of the payee | | ----- " ----- |
| (B) Details of payment on which tax has has been
deducted but has not been paid during the previous
year or in the subsequent year before the expiry
of time prescribed under section 200(1) | | ----- NA ----- |
| (I) date of payment | | ----- NA ----- |
| (II) amount of payment | | ----- " ----- |
| (III) nature of payment | | ----- " ----- |
| (IV) name and address of the payee | | ----- " ----- |
| (V) amount of tax deducted | | ----- " ----- |



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(ii) as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

----- NIL -----

(I) date of payment

----- NA -----

(II) amount of payment

----- " -----

(III) nature of payment

----- " -----

(IV) name and address of the payee

----- " -----

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.

----- NIL -----

(I) date of payment

----- NA -----

(II) amount of payment

----- " -----

(III) nature of payment

----- " -----

(IV) name and address of the payer

----- " -----

(V) amount of tax deducted

----- " -----

(VI) amount out of (V) deposited, if any

----- " -----

(iii) under sub-clause (ic) [Wherever applicable]

----- " -----

(iv) under sub-clause (iia)

----- " -----

(v) under sub-clause (iib)

----- " -----

(vi) under sub-clause (iii)

----- " -----

(A) date of payment

----- " -----

(B) amount of payment

----- " -----

(C) name and address of the payee

----- " -----

(vii) under sub-clause (iv)

----- " -----

(viii) under sub-clause (v)

----- " -----

(c) Amounts debited to profit and loss account being interest, salary, bonus, commission or remuneration inadmissible under section 40 (b) / 40(ba) and computation thereof; :

----- NIL -----



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(d) Disallowance/deemed income under section 40A(3): ----- NIL -----

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: As per Annexure "5"

SR No	Date of Payment	Nature of Payment	Amount Name & PAN no of Payee if available
-------	-----------------	-------------------	--------------------------------------------

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40(A)(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A); ----- N.A. -----

SR No	Date of Payment	Nature of Payment	Amount Name & PAN no of Payee if available
-------	-----------------	-------------------	--------------------------------------------

(e) provision for payment of gratuity not allowable under section 40A(7); ----- NIL -----

(f) any sum paid by the assesee as an employer not allowable under section 40A(9) : ----- NIL -----

(g) particulars of any liability of a contingent nature. : ----- NIL -----

(h) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not ----- NIL -----

(i) amount inadmissible under the proviso to section 36(1)(iii).; ----- NIL -----

22 Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act,2006 ----- NIL -----

23 Particulars of payments made to persons specified under section 40A(2) (b). : As Per Annexure "6"

24 Amounts deemed to be profits & gains under section 32AC or 33AB or 33ABA or 33AC. : ----- NIL -----



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- 25 Any amount of profit chargeable to tax under section 41 and computation thereof ----- NIL -----
- 26 In respect of any sum referred to in clause (a),(b), (c), (d),(e) or (f) of section 43B, the liability for which :-
- (A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year & was :
- (a) paid during the previous year : ----- NIL -----
- (b) not paid during the previous year; :
- (B) was incurred in the previous year and was
- (a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1) ----- " -----
- (b) not paid on or before the aforesaid date. ----- NIL -----
- * (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)
- 27 (a) Amount of Central Value Added Tax credits availed of or utilised during the previous year & its treatment in the profit & loss account & treatment of outstanding Central Value Added Tax credits in the accounts. : ----- NIL -----
- (b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. : ----- " -----
- 28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same ----- NIL -----



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29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. ----- NIL -----

30 Details of any amount borrowed on hundi or any amount due thereon (including int. on the amount borrowed) repaid, otherwise than through an account payee cheque. (Section 69D) : ----- NIL -----

31 (a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- : As Per Annexure "7"

(i) name, address & permanent account number (if available with the assessee) of the lender or depositor ; ----- " -----

(ii) amount of loan or deposit taken or accepted ; ----- " -----

(iii) Whether the loan or deposit was squared up during the previous year; : ----- " -----

(iv) maximum amount outstanding in the account at any time during the previous year ; ----- " -----

(v) Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft. : ----- " -----

* (These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : As Per Annexure "7"

(i) name, address and permanent account number (if available with the assessee) of the payee ; ----- " -----



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(ii) amount of the repayment ; : ----- " -----

(iii) maximum amount outstanding in the account at any time during the previous year; : ----- " -----

(iv) Whether the repayment was made otherwise than by account payee cheque or account payee bank draft. : ----- " -----

(c) Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other The particulars (i) to (iv) at (b) and the comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act, ----- NA -----

----- NA -----

32 (a) Details of brought forward loss or depreciation allowance, in the following manner to the extent available :

Sr no	Assessment	Nature of loss/allowance	Amount as returned	Amount as assessed	Remarks
Year	(in rupees)	(in rupees)	(given reference to relevant order)		
			-----NIL-----		

(b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.; ----- N.A. -----

(c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year If yes, please furnish the details of the same. ----- NO -----

(d) Whether the assessee has incurred any loss loss referred to in section 73A in respect of any specified business during the previous year,if yes please furnish details of the same. ----- NO -----

(e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73 , if yes, please furnish the details of speculation loss if any incurred during the previous year. ----- NO -----

33 Section wise details of deductions if any,



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admissible under Chapter VI A. :
(Section 10A, Section 10AA).

- (a) Section under which deduction is claimed ----- NIL -----
(b) Amounts admissible as per the provision of the
Income Tax Act, 1961 and fulfils the conditions, ----- NIL -----
if any, specified under the relevant provisions of
Income Tax Act, 1961 or Income Tax Rules,1962

34 (a) Whether the assessee is required to deduct or
collect tax as per the provisions of Chapter XVII- : YES
B or Chapter XVII-BB, if yes please furnish: As per Annexure "8"

- (I) Tax deduction and collection Account Number (TAI) ----- " -----
(II) Section ----- " -----
(III) Nature of payment ----- " -----

Total amount of payment or receipt of the
(IV) nature specified in column ----- " -----

Total amount on which tax was required to be
(V) deducted or collected out of ----- " -----

Total amount on which tax was deducted or
(VI) collected at specified rate ----- " -----

(VII) Amount of tax deducted or collected out of (6)
Total amount on which tax was deducted or
----- " -----

(VIII) collected at less than specified rate out of (7) ----- " -----

(XI) Amount of tax deducted or collected on (8) ----- " -----

Amount of tax deducted or collected not
deposited to the credit of the Central
Government out of (6) and (8) ----- " -----

(10) ----- " -----

(X) ----- " -----

(b) whether the assessee has furnished the statement
of tax deducted or tax collected within the
prescribed time. If not, please furnish the details: As per Annexure "9"

(I) Tax deduction and collection Account Number (TAI) ----- " -----

(II) Type of Form ----- " -----

(III) Due date for furnishing ----- " -----

(IV) Date of furnishing, if furnished ----- " -----

Whether the statement of tax deducted or
collected contains information about all ----- " -----

(V) transactions which are required to be reported
Whether the assessee is liable to pay interest ----- " -----

(C) under section 201(1A) or section 206C(7). If yes,
please furnish : ----- N.A. -----

(I) Tax deduction and collection Account Number (TAN)
Amount of interest under section ----- " -----

(II) 201(1A)/206C(7) is payable ----- " -----



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(III)	Amount paid out of column (2) along with date of payment.		NIL
35 (a)	In the case of a trading concern, give quantitative details of principal items of goods traded:	:	----- N.A. -----
(I)	Opening Stock;		----- " -----
(ii)	Purchase during the previous year;		----- " -----
(iii)	Sales during the previous year;		----- " -----
(iv)	Closing Stock ;		----- " -----
(v)	Shortage / excess, if any.		----- " -----
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of rawmaterials, finished products & by - products.	:	As per Annexure "11"
A	Raw Materials:	:	----- " -----
(I)	opening stock ;	:	----- " -----
(ii)	purchase during the previous year	:	----- " -----
(iii)	consumption during the previous year	:	----- " -----
(iv)	sales during the previous year	:	----- " -----
(v)	Closing stock ;	:	----- " -----
(vi)	yield of finished products ;	:	----- " -----
(vii)	percentage of yield;	:	----- " -----
(viii)	shortage / excess, if any.	:	----- " -----
B	Finished products / By products	:	----- N.A. -----
(I)	opening stock ;	:	----- " -----
(ii)	purchase during the previous year	:	----- " -----
(iii)	quantity manufactured during the previous year;	:	----- " -----
(iv)	sales during the previous year	:	----- " -----



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(v)	Closing stock ;	:	----- " -----
(vi)	shortage / excess, if any	:	----- " -----
36	In the case of a domestic company, details of tax on distributed profits under section 115O in the following form :-		----- N.A. -----
(a)	total amount of distributed profits;	:	----- " -----
(b)	amount of reduction as referred to in section 115-O		----- " -----
(c)	amount of reduction as referred to in section 115-O		----- " -----
(d)	total tax paid thereon ;	:	----- " -----
(e)	dates of payment with amounts ;	:	----- " -----
37	Whether any cost audit was carried out, if yes, , give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.	:	----- N.A. -----
38	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter /item/value/quantity as may be reported/identified by the auditor.	:	----- N.A. -----
39	Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services Finance Act,1994 in relation to valuation of taxable services, if yes, give the details if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/ identified by the auditor.		----- NO -----
40	Details regarding turnover, gross profit, etc. for the previous year and preceding previous year:		As per Annexure "12"
1	Total turnover of the assessee		----- " -----
2	Gross profit / Turnover ;	:	----- " -----
3	Net Profit / Turnover ;	:	----- " -----
4	Stock-in-trade / Turnover;	:	----- " -----
5	Material consumed / Finished Goods	:	----- " -----



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Produced

(The details required to be furnished for principal items of goods traded or manufactured or services rendered)

- 41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings. -----NIL-----
- 42 (a) Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No)
- (b) If yes, please furnish :
- i) Income tax Department Reporting Entity Identification Number
 - ii) Type of Form
 - iii) Due Date of Furnishing
 - iv) Date of Furnishing
 - v) Whether the Form contains information about all details/ furnished transactions which are required to be reported. If not, please furnish list of the details/transactions which are
- 43 (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of
- (b) If yes, please furnish the following details :
- (i) Whether report has been furnished by the assessee or its parent entity or an alternate
 - (ii) Name of parent entity
 - (iii) Name of alternate reporting entity (if applicable)
 - (iv) Date of furnishing of report
- 44 Break-up of total expenditure of entities registered or not registered under the GST: As per Annexure "13"
- i) Total Amount of Expenditure incurred during th ----- " -----
 - ii) Expenditure in respect of entities registered und ----- " -----
 - a. Relating to goods or services exempt ----- " -----
 - from GST



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b. Relating to entities falling under composition scheme

----- " -----

c. Relating to other registered entities

----- " -----

d. Total payment to registered entities

----- " -----

iii). Expenditure relating to entities not registered

----- " -----

under GST

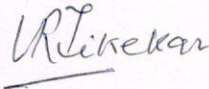
FOR INDIAN EMULSIFIERS PVT LTD



Yash Tikekar

Director

DIN:- 02206485



Vasant Tikekar

Director

DIN:-08237938

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064W



VISHAL TRIVEDI

Partner

Membership No. 119875

Address :

901, Ashoka Heights,

Old Nagardas Road, Behind Bhuta School

Andheri (E), Mumbai - 400069

Mumbai, 28th September 2023

UDIN : 23119875 BGSTLR2399



INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE "1"

STATEMENT OF DEPRECIATION ALLOWABLE U/S 32 OF THE INCOME TAX ACT 1961

PARTICULARS	RATE	WDV AS ON 01/04/2022	ADDITION / (DELETION)			TOTAL WDV	DEPRECIATION			WDV AS ON 31/03/2023
			PUT TO USE FOR MORE THAN 180 DAYS	OTHER			FULL RATE	HALF RATE	TOTAL	
BLOCK - A	10%									
Furniture and Fittings		56,995	41,200	1,07,725	2,05,920	9,820	5,386	15,206	1,90,714	
	(A)	56,995	41,200	1,07,725	2,05,920	9,820	5,386	15,206	1,90,714.25	
BLOCK - B	15%									
Plant and Machinery		3,80,85,446	37,68,820	3,72,35,254	7,90,89,520	62,78,140	27,92,644	90,70,784	7,00,18,735.94	
Office Equipments		5,66,068			5,66,068	84,910	-	84,910	4,81,157.40	
	(B)	3,86,51,513	37,68,820	3,72,35,254	7,96,55,587	63,63,050	27,92,644	91,55,694	7,04,99,893	
BLOCK - C	10%									
Building		3,78,19,605	-	-	3,78,19,605	37,81,960	-	37,81,960	3,40,37,644	
	(C)	3,78,19,605	-	-	3,78,19,605	37,81,960	-	37,81,960	3,40,37,644	
BLOCK - D	0%									
Land		1,82,68,500	-	-	1,82,68,500	-	-	-	1,82,68,500	
	(D)	1,82,68,500	-	-	1,82,68,500	-	-	-	1,82,68,500	
GRAND TOTAL		9,47,96,613	38,10,020	3,73,42,979	13,59,49,612	1,01,54,830	27,98,030	1,29,52,860	12,29,96,752	



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INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE - " 2 "

EXPENDITURE OF PERSONAL NATURE

1. It is not possible for us to work out disallowance on account of Telephone Expenses for personal calls, since the Director's have given us clarification that Telephone are exclusively used for business purpose only.

ANNEXURE - " 3 "

EXPENDITURE BY WAY OF FINE OR PENALTY

As per Certificate given by the management there is no expenditure incurred for any offence, fine or penalty and no such expenses are debited to Profit and Loss Account.

ANNEXURE - " 4 "

PARTICULARS OF AMOUNTS DISALLOWABLE U/s 40 (a) OF THE INCOME TAX ACT

We have verified the compliance with the provision of chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the central government in accordance with the Auditing Standard generally accepted in India which include test checks and concept of materiality. On the basis of such checks it is found that all the payments which attracts TDS are deducted properly and also the said TDS is paid to the credit of the central government within the due date provided in the act

ANNEXURE - " 5 "

PAYMENT IN EXCESS OF RS 10,000/- U/S 40A(3)

1) PAYMENTS BY CASH EXCEEDING LIMIT SPECIFIED U/S 40A(3) R.W.RULE 6DD

Nil

2) PAYMENTS BY CHEQUE / DRAFT EXCEEDING LIMIT SPECIFIED U/S 40A(3) R.W.RULE 6DD

On the basis of the Certificate given by the Director and our examination of Books of Accounts, we have observed that all payments exceeding limit specified U/S 40A(3) R.W. Rule 6DD are made by cheques. However it is not possible for us to verify that such cheques are crossed or otherwise as the necessary evidence is not in the possession of the assessee.

ANNEXURE - " 6 "

PARTICULARS OF PAYMENTS MADE TO PERSONS SPECIFIED UNDER SECTION 40 A(2)(b)

(As per Certified by Management)

NAME OF THE PARTY	NATURE OF EXPENSES	RELATION	PAN	AMOUNT
VRT Enterprises Private Limited	Technology Fees	Common Director	AAHCV1234F	19,89,600
YST Life Sciences Private Limited	Purchases	Common Director	AAACY8755H	2,49,31,646
Chemical Brothers Private Limited	Purchases	Common Director	AAFCC7492N	7,84,14,435



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INDIAN EMULSIFIERS PRIVATE LIMITED**ANNEXURE - " 7 "****PARTICULARS OF EACH LOANS OR DEPOSITS TAKEN OR ACCEPTED EXCEEDING LIMITS SPECIFIED U/S 269SS OR REPAYMENT THEREOF EXCEEDING LIMITS SPECIFIED U/S 269T.**

SR. NO.	NAME, ADDRESS & PAN	AMOUNT OF ACCEPTANCE	MAXIMUM OUTSTANDING OF ANY TIME DURING THE YEAR	AMOUNT OF REPAYMENT	WHETHER LOAN A/C SQUARED UP
1)	Yash Tikekar 1003 Bhima Pochkanwala Road Worli, Mumbai-400025 PAN: AEUPT9512J	34,01,849	1,12,07,124	28,981	NO
2)	VRT Enterprises Private Limited 1003 Floor 10 Plot 26/28 Bhima Pochkanwala Road Worli, Mumbai-400030 PAN: AAHCV1234F	3,39,17,420	3,48,45,375	73,76,908	NO

1) In respect of payments made by cheque or Bank Drafts, it is not possible to verify whether payments has been made otherwise than by account payee cheque or account payee bank drafts as the necessary evidence is not in the possession of the assessee. However the directors have given the certificate that all the amounts are received by account payee cheque



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INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE - 8

Sr No	Tax Deduction & Collection (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) (8)
1	MUMI15886D	192B	Salary	48,87,626	18,00,000	18,00,000	1,80,000	0	0	0
2	MUMI15886D	194J	Fees for Professional or Technical Services	31,34,620	26,79,600	26,79,600	2,67,960	0	0	0
3	MUMI15886D	194J	Fees for Technical Services	86,88,000	86,88,000	86,88,000	1,73,760	0	0	0
4	MUMI15886D	194I	Rent on Plant and Machinery	2,76,000	2,76,000	2,76,000	5,520	0	0	0
5	MUMI15886D	194H	Commission	6,00,000	6,00,000	6,00,000	30,000	0	0	0
6	MUMI15886D	194Q	Purchases	37,69,11,391	31,97,77,121	31,97,77,121	3,20,545	0	0	0

Annexure 9

Sr No	TAN	Form	Due Date	Date of Filing
1	MUMI15886D	26Q4	31-05-2022	13th August 2022

Annexure 10

Sr No	TAN	Int	Due Date	Date of Filing
1	MUMI15886D	8000	08-08-2022	08-08-2022



INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE - " 11 "

QUANTITATIVE STOCK DETAILS

DESCRIPTION	DENOMINATION	OPENING STOCK AS AT 01-04-2022	PURCHASE	CONSUMPTION/ SALES	CLOSING STOCK AS AT 31-03-2023
DIESEL & MAINTANCE					
DIESEL	ltr		402	354	48
ENKLO 150	ltr		192	192	
FINOFUEL - 90	ltr		9,800	6,200	3,600
HYTHERM 500	ltr		950	800	150
HYTHERM 600	ltr		800		800
Nitrogen	ltr		15	15	
FINISHED					
2152 P	kgs		7,450	7,450	
404 B	kgs	139	4,465	4,401	203
AEL-650	kgs		73,000	73,000	
AEL - 950	kgs	4,400	49,800	54,200	
AMA	kgs	61	3,546	3,568	39
AMA (300213465 / RM002372)	kgs		2,050	2,050	
AMA 38	kgs		50	50	
AMA LF 40	kgs		1,850	1,850	
AMPHOTERIC LF 70	kgs		4,000	2,000	2,000
CO 6000	kgs	4,200	57,200	61,400	
DFF	kgs		9,500	9,500	
DFT	kgs		19,300	19,300	
EMUL PE SPL Conc	kgs		1,66,500	1,30,960	35,540
EMULSIFIER AM 230	kgs		17,200	8,400	8,800
EMULSIFIER AM 330	kgs		10,000	5,200	4,800
Emulsifier PE	kgs		1,15,740	1,01,290	14,450
EMULSIFIER SMO 70	kgs		12,400	6,000	6,400
Emulsifier SPE	kgs		25,886	17,200	8,686
GLYCEROL MONO OLEATE -70	kgs		1,16,402	1,16,400	2
HC 400	kgs	4,600	48,800	53,400	
IDDS	kgs		50,000	50,000	
IE-18DA	kgs	24	954	900	78
IE-18NH	kgs	69	1,004	975	98
IE-18OH	kgs		28,937	28,325	612
IE-21P	kgs	34	297	202	129
IE-21PC	kgs	20	1,664	1,652	32
IE-22	kgs	348	1,96,637	1,87,549	9,436
IE-349	kgs	5			5
IE-604	kgs	12	290	271	31
IE-604K	kgs	171	2,953	3,106	18
IE-6230	kgs	29	921	934	16
IE - 67	kgs	4,600	56,000	60,600	
IE-AM	kgs		8,105	8,105	
IE-AM-38	kgs	13	2,062	1,823	252
IE-APF	kgs	58	11,536	11,576	18



IE - CSA 6	kgs		2,000	2,000	
IE-DF	kgs		2,186	2,107	79
IE-FIX60	kgs	76		1	75
IE-GEN-T	kgs	43	5,240	5,196	87
IE-ID	kgs	322	61,794	51,493	10,623
IE-ID (OLD)	kgs	57	1,014	1,071	
IE-LAR	kgs	52	636	654	34
IE-LF-40	kgs	29	21,754	21,774	9
IE-LV-1	kgs	21	5,982	5,729	274
IE-LV-2	kgs	31	7,698	7,718	11
IE-LV-3	kgs	128	11	128	11
IE-NMW	kgs		1,485	1,479	6
IE-OGR	kgs	34	7,844	7,612	266
IE-PA100	kgs	27	1,432	1,459	
IE-PA802	kgs		1,000	1,000	
IE-PGDO	kgs		1,108	760	348
IE-PN	kgs	99	24,889	24,941	47
IE-RDL	kgs		3,319	3,303	16
IE-RS710	kgs		1,266	1,200	66
IE-SA	kgs	92	172	264	
IE-SM	kgs	4,296	2,08,743	2,13,039	
IE-SM 70	kgs		32,400	32,400	
IE-SN	kgs	126	4,656	4,598	184
IE-SN-D	kgs		3,150	3,150	
IE-SP	kgs	30	35,026	34,990	66
IE-SP335	kgs		1,400	1,400	
IE-SPM	kgs		93,915	64,200	29,715
IE-VCQC	kgs	45			45
IFIL 220	kgs		59,418	59,400	18
IFIL 230	kgs		76,800	76,800	
INDOQUAT 15	kgs		34		34
INDOQUAT 50	kgs		2,248	2,248	
L 349	kgs	4,200	54,450	58,650	
LAA 1000	kgs	4,400	40,200	44,600	
LAKVONIC L 610	kgs		50	50	
LARF	kgs		17,020	17,020	
LV 40	kgs		23,416	23,416	
MANOSOL-3DD (SPE)	kgs		100	100	
OGR LIQUID	kgs		16,000	16,000	
OMS1150 (SORBITAN MONO OLEATE)	kgs		25,650	25,650	
PAE-802	kgs		21		21
PE DISTIL CONC	kgs		8,600	8,600	
PPE 604 K	kgs		50	50	
RH 40	kgs		250	250	
SALQUAT 15	kgs		2,160	2,160	
SAS 100	kgs		1,600	1,600	
SM	kgs		6,600	6,600	
SM 60	kgs		6,600	6,600	
SML 20	kgs		310	200	110



SML (Sorbitan Mono Laurate)	kgs		7,119	6,950	169
SP355	kgs		4,573	3,960	613
SPINFINISH RECTIFICATION	kgs	53			53
STYRENATED PHENOL	kgs		1,76,500	1,76,500	
SWASH ASC 600	kgs		2,001	2,001	
SWASH LAA 10	kgs		16,660	16,660	
YTEX 2152 P	kgs		9,810	9,810	
YTEX AS400	kgs		37	30	7
YTEX CT 400	kgs		20	20	
YTEX CT 600	kgs		20	20	
YTEX DFF	kgs		17,100	17,100	
YTEX DFT	kgs		21,100	21,100	
YTEXIL OGR	kgs		35,320	35,320	
YTEX LARF	kgs		34,423	34,423	
YTEX LAS 600	kgs		106	60	46
YTEX LC 514	kgs		70	70	
YTEX LV 40	kgs		25,533	25,533	
YTEX LV 40 (MM)	kgs		600	600	
YTEX LV 40 (RSWM R)	kgs		1,000	1,000	
YTEX OSF 3514	kgs		152	142	10
YTEX SAS 100			3,600	3,600	
INTERMEDIATE					
DM	kgs	873	2,874	3,496	251
EEX 1209	kgs		13,400	6,800	6,600
EEX 1809	kgs		6,200	3,200	3,000
IM01	kgs	1,042	582	1,625	
IM02	kgs		2,450	1,650	800
IM03	kgs	870	1,796	1,279	1,387
IM04	kgs	460	1,034	1,311	183
IM05	kgs	1,299	682	1,981	
IM06	kgs	237	1,018	1,026	229
IM08	kgs	188		133	55
INDOQUAT BASE	kgs		100	100	
PA825	kgs	337	142	316	163
SF-4	kgs		2,482	1,197	1,285
SF-H	kgs		1,362	1,362	
SM 70	kgs		5,400	5,400	
SME	kgs	175	555	670	60
SML			151		151
PACKING	nos				
1000 ml Round Hdpe Bottle With Screw Cap And Plug	pcs		300	300	
100 LTR CNM [5.0 KG]	pcs	168	1,333	1,361	140
100 LTR HDPE NARROW MOUTH DRUM	nos		160	160	
2" DRUM CAP SEAL	nos		2,000	2,000	
200 KG	nos		177	83	94
200 KG Drum	nos	37	62	99	
200 KG MS BLUE	nos	33	71	104	
200 KG MS SKY BLUE	pcs	4	32	4	32
210 LTR INM [8.2 KG]	pcs		775	775	



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210 LTR INM [9.2 KG]	nos		20	20	
210 LTRS MS EXPOXY COATED OPEN TOP DRUMS (BLUE)	pcs		16	16	
250ml Round Hdpe Bottle with Cap & Plug	nos		300	300	
250 ml Round Hdpe Bottle With Screw Cap And Plug	nos		1,420	1,420	
35 LTR CAN	nos		14	2	12
500 ml Round Hdpe Bottle With Screw Cap And Plug	nos		1,050	1,050	
50 KG BURNI	pcs	143		130	13
50 LTR CARBOYS	pcs		551	551	
50 LTR CNR [2.5 KG]	pcs	186	1,201	1,240	147
50 LTR CWM [2.5 KG]	nos		50	26	24
50 Ltr Ribbed Rocket Black [2.4 KG]	nos		3,050	3,050	
5 lit Side Handle Can With Cap & Plug(12x2)	nos		24	24	
BLACK DRUM 50 KG	nos	315	186	315	186
DRUMS (PVC)	nos		17	17	
Empty MS Drum 200 Litres Capacity	nos		45	45	
Gasket of insert 50 LTR CWM [2.5 KG]	nos		45	45	
GNX CP (Composite Pallet) IBC	nos	1	278	277	2
GNX PP (Plastic Pallet) IBC [Black]	nos		20	20	
GOOSENECK LACKERED LIDS WITH CLOSURES	pcs		16	16	
HDPE DRUM 200 KG CAPACITY	pcs		172	172	
Junglewood Runer Pallets Charges	nos		43	43	
Ms Drum 200 Kg Capacity	kgs		53	53	
MS SCRAP	nos		552	552	
OLD 50 LTR BURNI	nos		12	12	
OLD 50 LTR CARBO	nos		10	10	
OLD HDPE DRUM 200 KG (2 nd)	nos		119	119	
OLD MS DRUM 200 KG	pcs		16	16	
Open Top Drum (Round) -IOTR 50 (2.8 Kg)	nos		90	90	
Outer Black Caps 50 LTR CWM [2.5 KG]	nos		20	20	
PR SQUARE 250 ML NATURAL	nos		200	200	
PR SQUARE 500 ML NATURAL	pcs		200	200	
UN APPROVED X 35 LTR JERRY CAN	nos		28	28	
WASHING 200 KG DRUM	nos		244	151	93
WASHING 300 KG DRUM	nos		138	103	35
WOODEN PALLET			50	50	
RAW MATERIAL					
2Ethyl Hexanol	kgs	170		170	
2-ETHYL HEXANOL (OCTANOL)	kgs		540	540	
2-ETHYLHEXYLAMINE (2-EHA)	kgs		5,370	5,370	
2-PROPYLHEPTANOL (2PH)	kgs		27,887	27,887	
Acetic Acid	kgs	85		22	63
ACRYLAMIDE	kgs		3,000	3,000	
Acrylic acid	kgs	96	7,260	7,118	238
Acrylic acid (CHINA)	kgs		224	224	
ACTIVATED CARBON (AW 300)	kgs	27	8	10	25
Amino Ethyl Ethanol Amine (Rec)	kgs		10,400	5,200	5,200
AMINO ETHYL ETHANOL AMINES (AEEA)	kgs	102	7,540	7,558	84
AMINO ETHYL ETHANOL AMINES DISTILL	kgs		4,800	2,400	2,400
AMMONIUM PERSULPHATE	kgs	25	100	22	103



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AQUA ACID	kgs	116		4	112
BSS REFINED CASTOR OIL	kgs		1,400	1,400	
BUTYL CARBITOL	kgs		1,572	1,572	
CABS 70% (INDO BA 7 NB)	kgs	76	1,800	1,439	437
CASTOR OIL -40	kgs		800	800	
Castor Oil 60 Moles	kgs		60,800	60,800	
Caustic Potash	kgs	338	686	1,024	
CAUSTIC POTASH FLAKES	kgs		1,243	900	343
CAUSTIC SODA (D) GRADE	kgs		304	300	4
CAUSTIC SODA FLAKES	kgs	972	5,281	5,151	1,102
CELITE 505	kgs	25	7		32
CELITE 545	kgs	25		20	5
COCOAMINE	kgs	244	2,425	2,359	310
DEAE (Di Ethyl Amino Ethanol)	kgs	1,905		605	1,300
DESIZER NIC	kgs		320	320	
DESIZER SRS	kgs		220	220	
DI-ETHANOL AMINE (DEA)	kgs		1,782	1,782	
Diethanolmine	kgs	164	105	171	98
Di Ethylene Glycol (DEG)	kgs		230	20	210
Diethylene Triamine (DETA)	kgs	114	222	336	
Di Ethylene Tri Amine (Rec)	kgs		12,800	6,400	6,400
DI ETHYL SULPHATE (DES)	kgs	97	252	250	98
Di Iso Decyl Sodium	kgs		67,400	67,400	
DI Methyl Amine 40%	kgs	40	640	5	675
Dimethyl Sulphate (DMS)	kgs	539	500	465	574
DISTILLED COCONUT FATTY ACID (DCFA)	kgs	1,105	800	1,905	
DL 152	kgs		2,040	2,040	
DMA 40%	kgs		1,300	1,300	
DMAPA	kgs		330	330	
E-67	kgs	1		1	
ECH	kgs	38	615		653
EMULSIFIER AT (L)	kgs		150	150	
EPICHLOROHYDRIN	kgs		1,180	1,180	
ESTOCAT	kgs	19		3	16
ETHANOL (Monosol 2A)	kgs		90	90	
ETHOXYLATE BUTANOL 2.2 MOLES	kgs	22	44	44	22
Ethoxylated Phenol	kgs		1,61,800	1,61,800	
ETHOXYLATE PHENOL-3.5 MOLES	kgs		6,256	6,256	
ETHOXYLATE PHENOL-4 MOLES	kgs		1,003	1,003	
Exxal 10	kgs	78	7,760	7,838	
EXXAL 13	kgs		465	465	
Fatty Acid	kgs		577	577	
Fil Spin 401	kgs		1,600		1,600
FORMULATED PLASTICIZERS PHS-100	kgs		9,180	9,180	
GLYCERINE	kgs		15,000	15,000	
GLYCERINE ESTER	kgs		93,800	93,800	
GMO	kgs		220	220	
GP SD 1650 EMULSION	kgs		50		50
Gujmol SNF Liquid 40%	kgs		25,300	25,300	



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HLP (HEAVY LIQUID PARAFFIN)	kgs	539	899	900	538
HPA	kgs	111	148	198	61
HPS	kgs		950	950	
Hydrogenated CO 40 moles	kgs	200	52,800	53,000	
HYDROGEN PEROXIDE	kgs	98	116	56	158
Hyflo Supercel (CELITE HYF ID)	kgs		140	140	
HYFLOW SUPER	kgs	182	118	220	80
HYPOPHOSPHOROUS ACID 30%(TECHNICAL GRADE)	kgs		200	200	
IE-EEX 404B	kgs	240	9,450	9,450	240
ISO BUTYRIC ACID	kgs		190	190	
ISO PROPYL ALCOHOL [IPA]	kgs	157	14,400	13,311	1,247
IXOSURF 200	kgs		2,600		2,600
IXPE 121	kgs	448			448
JOMEL (STEARIC ACID)	kgs		1,100	1,100	
JOTEX (STEARIC ACID)	kgs		450	450	
LA 700	kgs	107	73	180	
LAA-10 (TF)	kgs		77	19	58
Lakcel 561	kgs		850	850	
LAKFIL 210	kgs		2	2	
LAKFIL VL	kgs		150	150	
LAKLAS TMP	kgs		180	180	
LAKPOL 1130	kgs	1,080		621	459
Lakpol 35	kgs		300	300	
LAKPOL DEX 100	kgs		290	290	
Lakpol DSF	kgs		353	353	
LAKPOL EEX 1345	kgs		89	89	
LAKPOL EEX 303	kgs		138	138	
LAKPOL EEX 505 (E)	kgs		426	426	
LAKPOL EEX 606 (B)	kgs		163	163	
LAKPOL EEX ORF-1	kgs		190	190	
Lakpol EI 250	kgs		1	1	
LAKPOL IO 300	kgs		200	200	
LAKPOL L 61	kgs		1	1	
LAKPOL LF 403	kgs		181	181	
Lakpol P6	kgs		200	200	
LAKPOL P7GC	kgs		761	380	381
LAKPOL PGDO 400	kgs		399	200	199
Lakpol PS 20	kgs		35	35	
LAKPOL PS 21	kgs		80	80	
Lakpol PS 60	kgs		153	153	
LAKPOL PS 80	kgs		89	89	
LAKPOL PS 80 S	kgs		38	38	
LAKPOL PS 85	kgs		200	200	
LAKPOL RS 710	kgs		454	288	166
Lakpol SA 4000	kgs		500	500	
LAKPON TCD	kgs		600	600	
LAKQUEST BSD	kgs		400	400	
LAKSIZE X	kgs		100	100	
LAKSOFT EEQ 101	kgs		200	200	



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LAKSOFT HC 75	kgs		250	250	
LAKSOFT OLG	kgs		1,600		1,600
LAKSOFT SIL-N	kgs		250	250	
LAKSTAT 2152P C	kgs		5	5	
LAKSTAT 2152P M	kgs		225	225	
LAKTARD 2822	kgs		150	150	
LAKTEX AFL	kgs		960	960	
LAKTEX LPA	kgs		750	750	
LAKTEX OST	kgs		500	500	
LAKTEX PK	kgs		250	250	
LAKTEX PS	kgs		670	670	
LAKTEX PSK	kgs		1,600	1,600	
LAKTEX PSK CONC	kgs		1,200	1,200	
Laktex QS 50	kgs	24			24
LAKTONE CAHS	kgs		1,400	1,400	
Laktone GMS SE	kgs		350	350	
Laktone New 200	kgs		175	175	
LAKTONE SB-P	kgs		550	550	
LAKWET OT 52	kgs		450	450	
LAKZYM PN	kgs		300	300	
LARYDET-300 (ETHOXYLATE)	kgs		570	570	
LAURIC ACID	kgs		15,055	15,047	8
LAURYL ALCOHOL	kgs		205	205	
Lauryl Alcohol 10 Moles	kgs		48,980	48,980	
LLP	kgs	649		468	181
LUBE OC	kgs		800	800	
Lube Soya Oil 18%	kgs		400	400	
Lubolic 15	kgs		540	540	
MALEIC ACID	kgs		7,050	7,050	
Maleic Anhydride	kgs	76	23,993	23,743	327
MALEIC ANHYDRIDE (E)	ltr		15,000	15,000	
Manosol - 3 DD	ltr		300	300	
Manosol - 3 DD (SPE) [DENATUREDETHYL ALCOHOL]	kgs		20	20	
MEG 400	kgs		232	57	175
METHANOL	kgs		790	790	
METHANOL PVC	kgs		474	474	
MIX SOLVENT	kgs	353	1,024	1,146	231
MOLTEN PHENOL	kgs		61,324	61,324	
MONOSL-3DD	kgs		84	57	26
Nonyl Phenol 6.5 moles	kgs		59,600	59,600	
Nonyl Phenol 9.5 moles	kgs		55,600	55,600	
NORMAL BUTANOL (NBA)	kgs	58	4,310	4,282	86
OLEIC ACID	kgs	182	10,144	10,092	234
OLOA 15500	kgs	80	5,890	5,894	76
PARAFFIN WAX	kgs		18,000	18,000	
PARA TOLUENE SULPHONIC ACID (PTSA)	kgs	88	227	256	59
PAXGARD ICP	kgs		50	50	
PC-40	kgs	52	159	100	111
PEG 200	kgs	60	186	85	161
PEG20P	kgs		225	225	
PEG 400	kgs	287	15,750	14,851	1,186
PEG 600	kgs	200	11,030	11,168	62
PERISTAL PAD	kgs		1,200	1,200	



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PERIWET SL	kgs		500	500	
PERIXAN CML	kgs		440	440	
PERIZYM LOW	kgs		700	700	
PERLAVIN RIS	kgs		450	450	
PERLAVIN SRS/N	kgs		520	520	
Phenol(GOOD)	kgs	1,598	4,569	2,686	3,481
PHENOXY ETHANOL 90%	kgs		4,000	4,000	
Phosphated Amine	kgs		58,200	58,200	
PHOSPHORIC ACID	kgs	98	70	21	147
Phosphorus acid	kgs	56	625	479	202
PHOSPHORUS PENTOXIDE (P2O5)	kgs	89	2,239	1,989	339
PHSPHORUS ACID (D)GRADE	kgs		29	29	
PLOY ETHYLENE GLYCOL SAPEG400	kgs		3,600	3,600	
POLY ISO BUTYLENE AMIDE	kgs		13,600	13,600	
POLY PHOSPHORIC ACID (PPA)	kgs	136	1,371	1,326	181
Poweroil Light Liquid paraffin	kgs		2,299	2,299	
POY SPINFINISH	kgs		10,800	10,800	
PROPYLENE GLYCOL	kgs		5,417	5,369	48
PROPYLENE GLYCOL (A)	kgs		5,200		5,200
PTSA	kgs		200	200	
RBFA-10 (OA-10)	kgs		2,944	2,064	880
Recover -NBA	kgs	338	1,380	1,718	
RED OIL	kgs		420	420	
REFINED COCONUT OIL	kgs		400	400	
REFINED SOYABEAN OIL	kgs		7,570	7,170	400
RH-40/HCO-400	kgs	36	478	318	195
RICE BRAN FATTY ACID [R.B.F.A]	kgs	186	3,11,741	2,97,717	14,210
RM 89/DEHA	kgs	155		107	48
RM 98/SULPHURIC	kgs		42	25	17
SMBS (SODIUM META BISULPHITE)	kgs	1,989	13,000	14,744	245
SMO (Sorbitan Mono Oleate)	kgs		4,200	4,200	
SMS 60	kgs		194	194	
SOFTNER NANO	kgs		360	360	
Sorbitan Ester	kgs		68,200	68,200	
SORBITAN SESQUIOLEATE	kgs		13,800	13,800	
SORBITOL	kgs		34,200	34,200	
Sorbitol 70%	kgs	9,350	1,46,100	1,54,070	1,380
SOYA FATTY ACID	kgs	95	14,690	14,691	94
SPINFINISH OIL	kgs	712	5,383	1,234	4,861
STEARIC ACID	kgs	42	21,385	21,215	212
STEARIC ACID (E)	kgs		10,000	10,000	
STYRENATED MONOMER	kgs		1,01,873	1,01,873	
Styrene Monomer	kgs	449	1,47,973	1,48,206	216
SURFACTANT 2250	kgs		1,000		1,000
Surf RS 750	kgs		5,600	5,600	
SWASH 1335 L	kgs	100	1,873	1,973	
SWASH 2-EHA-2 MOLES	kgs		1,150	1,050	100
SWASH AE-950	kgs	149	17,750	17,862	37
Swash CA 10	kgs		1,369	1,369	
SWASH CO 400	kgs		27,386	27,386	
SWASH HCO 400	kgs		630	630	
SWASH LA 1000	kgs	429	1,482	1,784	127
SWASH LA 600	kgs		150	150	
SWASH LA 700	kgs		500	500	
SWASH LA-800	kgs		328	220	108



400

SWASH LAA-7	kgs		64	19	45
SWASH RBFA-10 MOLES	kgs		17,431	17,431	
SWASH SML 20	kgs		192	192	
SWASH TDA 700	kgs		10	1	9
SWASH TDA 900	kgs		1,041	803	238
TEXABRASS 2204/20	kgs		200	200	
TEXAFLOK DCL 41	kgs		455	455	
TEXAKTIV PC	kgs		150	150	
TEXAMIN ECE	kgs		200	200	
TF	kgs		1,962	1,878	84
TFD-07	kgs		358	350	8
TOLUENE	kgs	180		125	55
Triethanolmine 99 (TEA)	kgs	262	660	854	68
UNIOLEO FA 1618Q	kgs		1,700	1,700	
UNOL-6	kgs		460	460	
WASTAGE OIL	kgs		294	294	
WAX EMULSION 200	kgs		43,800	43,800	
WAX EMULSION 300			71,600	71,600	
Total		67,454	46,42,200	44,87,856	2,21,798



Joe

INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE - " 12 "

ACCOUNTING RATIOS WITH ITS CALCULATIONS

Particulars	Current Year	Particulars	Preceding Previous Year
1) Turnover	41,17,97,496	1) Turnover	17,68,31,403
2) Gross Profit Turnover		2) Gross Profit Turnover	
Rs 8,74,02,724	21.22%	Rs 2,39,58,393	13.55%
<u>Rs 41,17,97,496</u> x100		<u>Rs 17,68,31,403</u> x100	
3) Net Profit Turnover		3) Net Profit Turnover	
Rs 3,90,67,606	9.49%	Rs 5,25,211	0.30%
<u>Rs 41,17,97,496</u> x100		<u>Rs 17,68,31,403</u> x100	
4) Stock in Trade Turnover		4) Stock in Trade Turnover	
Rs 8,75,12,698	21.25	Rs 1,20,17,770	0.07
<u>Rs 41,17,97,496</u> x100		<u>Rs 17,68,31,403</u> x100	
5) Material Consumed / Finished Goods Produced		5) Material Consumed / Finished Goods Produced	
32,39,88,834	99.87%	14,50,21,340	94.86%
<u>Rs 32,43,94,772</u> x100		<u>Rs 15,28,73,010</u> x100	

The accompanying notes are an integral part of the financial statements.

As per our Report of Even Date

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064W

VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 28th September 2023

FOR INDIAN EMULSIFIERS PVT LTD

Yash

Yash Tikekar

Director

DIN:- 02206485

V. Tikekar

Vasant Tikekar

Director

DIN:-08237938

Yash

INDIAN EMULSIFIERS PRIVATE LIMITED

ANNEXURE - " 13 "

DETAILS OF THE GST EXPENDITURE

Sr No	Particulars of Expenditure	Amount of Expenses	Expenditure in respect of Entities registered under GST				Expenditure relating to entities not registered under GST
			Relating to Goods & Services Exempt	Relating to entities under composition scheme	Relating to other Registered Entities	Total Payment to Registered Entities	
1	Purchase- GST	37,69,11,391	-	-	37,69,11,391	37,69,11,391	-
2	Salary to Staff	48,87,626	48,87,626	-	-	48,87,626	-
3	Staff Welfare	1,28,966	-	-	-	-	1,28,966
4	Bank Charges	73,31,051	-	-	73,31,051	73,31,051	-
5	Bank Interest	47,66,683	-	-	47,66,683	47,66,683	-
6	Interest on Term Loan	76,97,437	-	-	76,97,437	76,97,437	-
7	Interest on ICD	0	-	-	-	-	-
8	Interest on Unsecured Loan	6,68,098	-	-	-	-	6,68,098
9	Manufacturing Expenses	1,54,30,487	64,33,584	-	42,64,962	1,06,98,546	47,31,941
10	Factory Expenses	69,94,190	48,77,083	-	12,69,986	61,47,069	8,47,121
11	Insurance Expenses	5,53,631	-	-	5,53,631	5,53,631	-
12	Fees and other charges	0	-	-	-	-	-
13	IT Expenses	68,298	-	-	3,250	3,250	65,048
14	Legal and Professional Expenses	11,45,020	-	-	9,00,500	9,00,500	2,44,520
15	License fees	5,41,516	-	-	30,000	30,000	5,11,516
16	Miscellaneous Expenses	6,36,017	-	-	-	-	6,36,017
17	Rent	36,000	-	-	-	-	36,000
18	Printing and Stationary	40,167	-	-	10,900	10,900	29,267
19	Travelling Expenses	1,61,095	-	-	-	-	1,61,095
20	Repair and Maintenance	5,26,857	-	-	3,46,434	3,46,434	1,80,423
21	Misc Expenditure to the extent w/off	2,30,134	-	-	-	-	2,30,134
22	Selling and Distribution Expense	2,28,631	-	-	1,73,454	1,73,454	55,177
23	Audit Fees	30,000	-	-	-	-	30,000
		42,90,13,295	1,61,98,293	-	40,42,59,679	42,04,57,972	85,55,323

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

FOR R TRIVEDI & ASSOCIATES
Chartered Accountants
Firm Reg No : 111064W

VISHAL TRIVEDI
Partner
Membership No. 119875
Mumbai, 28th September 2023



FOR INDIAN EMULSIFIERS PVT LTD

Yash
Yash Tikekar
Director
DIN: 02206485

UR Tikekar
Vasant Tikekar
Director
DIN: 08237938

Yash

AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the INDIAN EMULSIFIERS PRIVATE LIMITED, which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss Account for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the other information. Our opinion on the standalone 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 identified above when it becomes available 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 therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 Board of Directors.

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

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 the Annexure A Statement on the matters specified in paragraph 3 and 4 of the Order.
2. (A) 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
 - (e) On the basis of written representations received from the Directors as on 31st March 2023 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 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"**



2. (B) 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 :

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice.
- b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- c) There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.
- d) (i) 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.
- (ii) 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.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v) The Company has not declared any dividend during year

2. (C) 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 R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064W



VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 7th September 2023

UDIN : 23119875BG5TLS1572

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of the report of even date

- i. (a) The Company has maintained proper records showing full particular including quantitative details & situation of the fixed assets of the Company.

(b) According to the information & explanations given by the management, all the assets have been physically verified by the management at reasonable interval. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable assets and hence the provisions of clause 3(i)(c) of the CARO report 2020 are not applicable .

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year

(e) According to the information and explanations given by the management, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable in relation to the size of the company and the nature of its business.
On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) According to the information and explanations given to us the company has been sanctioned working capital limit in excess of Rs. 5 Crores from the banks and financial institutions. The company is regular in submitting the statements to the bank. There has been a discrepancy in the stock statement submitted to the bank and the amount finalised at the time of audit as management came across various items which were not considered at the time of submission of the statement to the bank.
- iii. According to the information and explanations given to us and our own verification of the books of accounts , the company has not granted any loans to companies, firms and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly the provisions of the clauses 3(iii) (a) (b) (c) (d) (e) and (f) of the Order are not applicable to the company
- iv. According to the information and explanations given to us and our own verification of the books of accounts , the company has not granted any loans to Directors or provided any guarantees or securities and accordingly the provisions of the clauses 3(iv) of the Order are not applicable to the company



- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies Rules, made thereunder.
- vi. The Central Government has not prescribed maintenance of cost records under section 148 (1) (d) of the Companies Act, 2013 for the products of the Company.
- vii. (a) According to the records of the company, the company is not generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, Goods and Service Tax, custom duty, excise-duty, cess and other statutory dues applicable to it. There were no undisputed dues outstanding for more than six months at as at 31st March, 2023, from the date they became payable.
- (b) According to the records of the Company there are no disputed statutory dues which have not been deposited during pendency of the concerned matters before the authorities or courts.
- viii. According to the information and explanations given to us, there are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961
- ix. a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- b) According to the information and explanation given to us by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) For the Year the company has availed the Term Loan from Bank of India of Rs. 7.98 Crores against the security of Factory - Land, Building, Machinery located at E-10 Lote Parashuram Industrial Zone MIDC, Tal -Khed, Ratnagiri 415722. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) According to the information and explanation given to us by the management, no long term loans were applied by the Company during the year for short term purposes
- e) According to the information and explanations given to us and 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in subsidiary, associates or joint ventures



- x. a) The Company has not raised any money by way of Initial Public Offer or any further public offer or by way of Term Loans and hence the provisions of the clause 3(x)(a) of the Order are not applicable to the company.
- b) During the year under consideration the company has not raised any money by way of issue of shares
- xi a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- b) No report under section 143(12) of the Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with Central Government during the year and up to the date of this report.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company and hence the provisions of the clause 3(xii) of the Order are not applicable to the company
- xiii In our opinion and according to the information and explanations given to us, all the transactions with the related parties seems to be in compliance with section 177 and 188 of Companies Act 2013
- xiv a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system which commensurates with the size and nature of the business.
- b) According to the information and explanations given to us and provisions of section 138 of Companies Act, 2013, internal audit is not applicable on the Company hence no internal audit report is required.
- xv The Company has not entered into any non - cash transactions with Directors or persons connected with them and hence the provisions of the clause 3(xv) of the Order are not applicable to the company
- xvi In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934
- xvii According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.



xviii There has been no instance of any resignation of Statutory Auditors occurred during the year, hence reporting under clause 3(xviii) of the Order are not applicable.

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, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities at the date of balance sheet and when they fall due within a period of one year from the balance sheet date- Refer Note no. 22 to the financial statements

xx. a) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

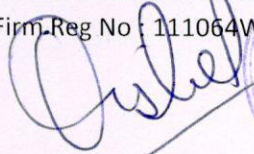
b) There were no amounts remaining unspent, pursuant to ongoing project, required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi According to the information and explanation given to us, the company does not have any subsidiary concern and hence it is not required to present the consolidated financial statements. Accordingly the clause xxi of the CARO report are not applicable

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064W



VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 7th September 2023

ANNEXURE B TO THE AUDITOR'S REPORT

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 of the INDIAN EMULSIFIERS PVT LTD ("the Company"), as of 31st March, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

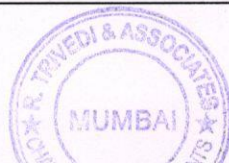
Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the 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 ("ICAI") . 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 the 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 Indian Companies Act, 2013.

Auditor's 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 the ICAI and deemed to be prescribed under Section 143(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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material aspects.

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 auditors' judgement, including the assessment of the risks of material misstatement of the 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 over financial reporting were operating effectively as at 31st march 2023, based on the internal control over financial reporting criteria established by the Company considering the 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



FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064w



VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 7th September 2023

INDIAN EMULSIFIERS PVT LTD

CIN - U24100MH2020PTC351364

Balance Sheet as at 31st March 2023

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount	Amount
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	8,11,01,000	8,11,01,000
(b) Reserves and surplus	2	3,95,68,823	5,01,217
2 Non-current liabilities			
(a) Long Term Borrowing	3	11,62,71,346	7,69,67,506
(b) Deferred tax liabilities (Net)	4	7,21,032	7,72,598
3 Current liabilities			
(a) Short-term borrowings	5	7,61,04,101	2,98,86,445
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	90,72,248	52,630
(c) Other Current liabilities	7	1,32,74,740	17,40,667
(d) Short Term Provisions	8	71,12,549	0
TOTAL		34,32,25,839	19,10,22,063
II. ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipments & Intangible assets	9		
i) Property, Plant and Equipments		12,71,98,569	9,78,66,133
ii) Intangible Assets		-	-
(b) Non-Current Investments	10	5,45,105	5,04,400
(c) Long Term Loans and Advances	11	2,50,000	
2 Current assets			
(a) Inventories	12	8,75,12,698	1,20,17,770
(b) Trade Receivables	13	8,04,97,839	2,91,54,618
(c) Cash and cash equivalents	14	2,75,057	2,69,972
(d) Short Term Loans & Advances	15	3,02,13,260	4,45,20,852
(e) Other current assets	16	1,67,33,311	66,88,317
TOTAL		34,32,25,839	19,10,22,063
Notes to Accounts	24		
Additional Disclosure	25		

FOR R TRIVEDI & ASSOCIATES
Chartered Accountants
Firm Reg No : 111064W

VISHAL TRIVEDI
Partner
Membership No. 119875
Mumbai, 7th September 2023



FOR INDIAN EMULSIFIERS PVT LTD

Yash Tikekar

Yash Tikekar
Director
DIN: 02206485

Vasant Tikekar

Vasant Tikekar
Director
DIN: 08237938

UDIN:- 23119875BGSTLS1572

Yash

INDIAN EMULSIFIERS PVT LTD

CIN - U24100MH2020PTC351364

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

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations	17	41,17,97,496	17,68,31,403
II. Other Income	18	37,949	
III. Total Revenue (I + II)		41,18,35,445	17,68,31,403
IV. Expenses:			
Cost of materials consumed	19	32,39,88,834	14,50,21,340
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-2,25,72,371	-87,56,200
Employee benefits expense	21	50,16,592	96,36,159
Finance costs	22	2,04,63,269	46,59,595
Depreciation and amortization expense	9	1,18,20,563	20,85,377
Other expenses	23	2,66,22,043	2,28,87,323
Total expenses		36,53,38,931	17,55,33,594
Profit before exceptional and extraordinary items and tax (III - IV)		4,64,96,514	12,97,809
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,64,96,514	12,97,809
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		4,64,96,514	12,97,809
X Tax expense:			
(1) Current tax		74,80,474	-
(2) Deferred tax		-51,566	7,72,598
XV Profit (Loss) for the period (XI + XIV)		3,90,67,606	5,25,211
XVI Earnings per equity share:			
(1) Basic		6.50	0.09
(2) Diluted		6.50	0.09

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No : 111064W



VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 7th September 2023

FOR INDIAN EMULSIFIERS PVT LTD

Yash Tikekar

Director

DIN: 02206485

Vasant Tikekar

Director

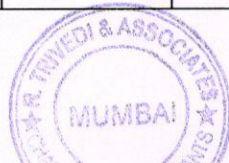
DIN: 08237938

UDIN :- 23119875BGSTLS1572

INDIAN EMULSIFIERS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2023

	In Rupees		In Rupees	
	2022-23		2021-22	
<u>A. Cash Flow From Operating Activites</u>				
Profit / (Loss) Before Tax		4,64,96,514		12,97,809
<u>Adjusted for :</u>				
Depreciation	1,18,20,563		20,85,377	
Profit on sale of Fixed Asset	0	1,18,20,563	0	20,85,377
Operating Profit Before Working Capital Changes		5,83,17,077		33,83,186
<u>Changes In :</u>				
Loans & Advances	1,40,57,592		-4,19,58,009	
Inventories	-7,54,94,928		-1,20,17,770	
Trade and other receivables	-6,13,88,215		-3,27,91,486	
Trade and other payable	6,67,71,347	-5,60,54,204	2,57,83,742	-6,09,83,523
Cash Generated From Operation		22,62,874		-5,76,00,337
Direct Taxes Paid		-3,67,925		
Net Cash From Operating Activites	(A)	18,94,949	(A)	-5,76,00,337
<u>B. Cash Flow From Investing Activites</u>				
Purchase of Fixed Assets		-4,11,52,999		-9,99,51,510
Investment Made		-40,705		-5,04,400
Loan Taken		3,93,03,840		7,69,67,506
				0
Net Cash From Investing Activites	(B)	-18,89,864	(B)	-2,34,88,404
<u>C. Cash Flow From Financing Activites</u>				
Investment in Fixed Deposits		0		0
Share Capital Infused		0		8,10,01,000
Net Cash From Financing Activites	(C)	0	(C)	8,10,01,000
Net Increase / (Decrease) in cash &		5,085		-87,741
Cash Equivalents (A+B+C)				
Cash & Cash Equivalents As at beginning of year		2,69,972		3,57,713
Cash & Cash Equivalents As at end of the year		2,75,057		2,69,972



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- a) The Cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
- b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

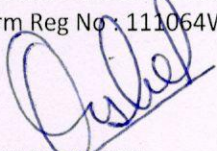
The accompanying notes are an integral part of the financial statements.

As per our Report of Even Date

FOR R TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Reg No: 111064W



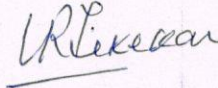
VISHAL TRIVEDI

Partner

Membership No. 119875

Mumbai, 7th September 2023

FOR INDIAN EMULSIFIERS PVT LTD



Yash Tikekar

Director

DIN: 02206485

Vasant Tikekar

Director

DIN: 08237938



INDIAN EMULSIFIERS PVT LTD
NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Note 1 : Share Capital				
Authorised				
21,00,100 Preference Shares of Rs.10 each	21,00,100	2,10,01,000	21,00,100	2,10,01,000
60,10,000 Equity Shares of Rs. 10each	60,10,000	6,01,00,000	60,10,000	6,01,00,000
Issued				
21,00,100 Preference Shares of Rs.10 each	21,00,100	2,10,01,000	21,00,100	2,10,01,000
60,10,000 Equity Shares of Rs. 10each	60,10,000	6,01,00,000	60,10,000	6,01,00,000
Subscribed & Paid up				
21,00,100 Preference Shares of Rs.10 each	21,00,100	2,10,01,000	21,00,100	2,10,01,000
60,10,000 Equity Shares of Rs. 10each fully paid	60,10,000	6,01,00,000	60,10,000	6,01,00,000
Subscribed but not fully Paid up				
Preference Shares	NIL	NIL	NIL	NIL
Equity Shares of Rs. 10 each, not fully paid up	NIL	NIL	NIL	NIL
Total	81,10,100	8,11,01,000	60,10,000	6,01,00,000

Particulars	Equity Shares	Preference Shares	Equity Shares	Preference Shares
	Number	Number	Number	Number
Shares outstanding at the beginning of the year	10,000	0	0	0
Shares Issued during the year	60,00,000	21,00,100	10000	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	60,10,000	21,00,100	10,000	0

Equity Shares held by the holding company for the Financial Year 2022-23 is NIL and for Financial Year 2021-22 is NIL

Note 2b: Shareholders holding more than 5% equity share

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VRT ENTERPRISES PVT LTD	2940100	48.92%	9900	99%
Yash Tikekar	3069900	51.08%	100	1%

Note 2c: The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been brought back during the period of five years immediately preceding the Balance Sheet date

Note 2d: Rights, preferences and restrictions attached to the shares :

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

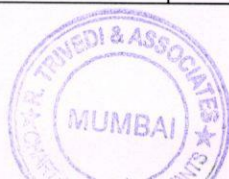


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INDIAN EMULSIFIERS PVT LTD

NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 2 : Reserves & Surplus		
Capital Reserves		
Opening Balance	0	0
(+) Current Year Transfer	0	0
(-) Written Back in Current Year	0	0
Closing Balance	0	0
Surplus		
Opening balance	5,01,217	-23,994
(+) Net Profit/(Net Loss) For the current year	3,90,67,606	5,25,211
(+) Transfer from Reserves	0	0
(-) Transfer to Reserves		
Closing Balance	3,95,68,823	5,01,217
Total Reserves & Surplus	3,95,68,823	5,01,217
<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 3 : Long Term Borrowings		
Secured		
Term Loan- Bank of India	6,83,93,929	
Term Loan- Janakalyan Sahakari Bank (Secured against the Factory - Land, Building, Machinery located at E-10 Lote Parashuram Industrial Zone MIDC, Tal -Khed, Ratnagiri 415722	-	6,91,33,250
Unsecured		
From Directors & Share Holders	3,92,62,253	78,34,256
From NBFC	86,15,164	
Total	11,62,71,346	7,69,67,506
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 4: Deferred Tax Liability		
Deffered Tax Liabilities arising on account of:		
Depreciation and amortisation expenses	7,21,032	7,72,598
Deffered Tax asset arising on account of:		
Expenses	-	-
DEFERRED TAX LIABILITY	7,21,032	7,72,598



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INDIAN EMULSIFIERS PVT LTD

NOTE FORMING PART OF THE BALANCE SHEET

<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 5 : Short Term Borrowings		
Secured		
CC Account- Bank Of India	7,61,04,101	
CC Account- Janakalyan Sahakari Bank (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)		2,83,29,828
Unsecured		
From Directors & Share Holders	-	15,56,618
Total	7,61,04,101	2,98,86,445
<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 6 : Trade Payables		
Trade Payables- MSME		
Trade Payables- Other than MSME*	90,72,248	52,630
	90,72,248	52,630
*Note- All the above trade payables amounting to Rs. 90,72,248/- are for less than 1 year. For the previous year also a sum of Rs. 52,630 are dues from trade payables other than MSME and are undisputed, additionally they are outstanding for not more than one year.		
<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 7 : Other Current Liabilities		
Current Maturities of Tem Loans	1,06,68,955	-
Duties and Taxes	9,85,785	17,40,667
Provision for Expenses	16,20,000	
	1,32,74,740	17,40,667
<u>PARTICULARS</u>	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 8 : Short Term Provisions		
Provision for Income Tax	71,12,549	-
	71,12,549	-



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INDIAN EMULSIFIER PRIVATE LIMITED

NOTE - " 9 "

PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

TANGIBLE ASSETS	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 31ST MARCH, 2022	ADDITION	DELETION	AS AT 31ST MARCH, 2023	FOR THE YEAR 2022-23	DELETION	UP TO 31ST MARCH, 2023	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Land	0%	1,82,68,500		-	1,82,68,500	-	-	-	1,82,68,500	1,82,68,500
Building	9.5%	3,98,10,110		-	3,98,10,110	36,90,377	-	46,54,412	3,51,55,698	3,88,46,075
Plant and Machinery	15.33%	4,11,73,455	4,10,04,074	-	8,21,77,529	78,56,935	-	88,73,108	7,33,04,421	4,01,57,282
Office Equipments	45.07%	6,39,450		-	6,39,450	2,42,823	-	3,43,507	2,95,943	5,38,766
Furniture & Fittings	25.89%	59,995	1,48,925	-	2,08,920	30,428	-	34,913	1,74,007	55,510
TOTAL RS		9,99,51,510	4,11,52,999	-	14,11,04,509	1,18,20,563	-	1,39,05,940	12,71,98,569	9,78,66,133
PREVIOUS YEAR		-	9,99,51,510	-	9,99,51,510	20,85,377	-	20,85,377	9,78,66,133	-



INDIAN EMULSIFIERS PVT LTD
NOTE FORMING PART OF THE BALANCE SHEET

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 10: Non-Current Investments		
Share in Janakalyan Sahakari Bank (Unquoted Equity shares of Rs. 10/- each)	5,29,505	5,04,400
Share in Zororashtrian Bank (Unquoted Equity shares of Rs. 10/- each)	15,600	-
	5,45,105	5,04,400
	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 11: Long Term Loans and Advances		
Security Deposit	2,50,000	-
	2,50,000	-
	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 12: Inventories		
a. Raw Material	2,24,59,598	20,63,441
b. Finished Goods	2,73,78,571	87,56,200
c. Intermediate Goods	3,63,85,298	0
d. Packing Material Goods	6,15,039	5,56,502
e. Fuel	6,74,192	6,41,627
	8,75,12,698	1,20,17,770
	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 13: Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good*	8,04,97,839	2,91,54,618
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	8,04,97,839	2,91,54,618
* Note- All the above Trade Receivables for the current financial year amounting to Rs.8,04,05,199 are undisputed and considered good and are outstanding for less than 6 months.For the previous year also all the debtors are for the period of less than 6 months		



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	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 14: Details of the Cash & Cash Equivalents		
a. Balances with banks	1,33,324	91,710
b. Cash on hand	1,41,733	1,78,262
	2,75,057	2,69,972
PARTICULARS	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 15: Short Term Loans and Advances		
Advance Recoverable in Cash or Kind	3,02,13,260	4,45,20,852
Total	3,02,13,260	4,45,20,852
PARTICULARS	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Note 16: Other Current Assets		
Duties and Taxes Refundable	85,24,828	66,88,317
Fixed Deposits	72,87,949	0
Misc Expenditure (to the extent w/off)		
Stamp Duty on Capital Raise	11,50,668	20,000
Less : 1/5 Amortised	-2,30,134	-20,000
Total	1,67,33,311	66,88,317



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INDIAN EMULSIFIERS PVT LTD		
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 17: Revenue from Operations		
Revenue from Operations		
- Sales GST	41,16,61,750	17,63,00,585
- Scrap Sales	1,35,746	5,32,210
- Sample Invoices		-1,392
Total	41,17,97,496	17,68,31,403
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 18: Other Revenue		
Interest on FD with Bank of India	37,949	0
Total	37,949	-
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 19 : Cost of Material Consumed		
Stock of Raw Material & Consumables at the Beginning of the Year	32,61,570	
Purchase- GST	37,69,11,391	14,82,82,910
Less: Stock of Raw Material & consumables at the End of the Year	6,01,34,127	32,61,570
Total	32,00,38,835	14,50,21,340
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 20 : Changes in inventories of finished goods work-in-progress and Stock-in-Trade		
Opening Stock at the Beginning of the Year	87,56,200	
Less:		
Closing Stock at the End of the Year	2,73,78,571	87,56,200
Total	-1,86,22,371	-87,56,200
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 21 : Employee Benefit Cost		
Salary to Staff	48,87,626	94,26,105
Staff Welfare	1,28,966	2,10,054
Total	50,16,592	96,36,159



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Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 22 : Finance Cost		
Bank Charges	73,31,051	13,46,537
Bank Interest	47,66,683	9,78,147
Interest on Term Loan	76,97,437	15,90,253
Interest on ICD	0	7,44,658
Interest on Unsecured Loan	6,68,098	
Total	2,04,63,269	46,59,595
Particulars	As at 31 March 2023	As at 31 March 2022
	AMOUNT	AMOUNT
Note 23 : Other Expenses		
Manufacturing Expenses	1,54,30,487	96,69,996
Factory Expenses	69,94,190	69,37,874
Insurance Expenses	5,53,631	3,24,617
Fees and other charges	0	1,30,000
IT Expenses	68,298	83,299
Legal and Professional Expenses	11,45,020	26,33,240
License fees	5,41,516	1,98,722
Miscellaneous Expenses	6,36,017	8,497
Rent	36,000	2,50,000
Printing and Stationary	40,167	25,194
Travelling Expenses	1,61,095	5,85,396
Repair and Maintenance	5,26,857	16,59,035
Misc Expenditure to the extent w/off	2,30,134	20,000
Selling and Distribution Expense	2,28,631	3,31,454
<u>Auditor's Remuneration</u>		
Statutory audit Fees	30,000	30,000
Total	2,66,22,043	2,28,87,323



4/6/21

INDIAN EMULSIFIERS PRIVATE LIMITED

NOTE : 24

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES :

1) **Basis of preparation of financial statements**

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except where a newly issued accounting standard is initially adapted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets & liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities. The financial statements are presented in Indian Rupees.

2) **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4) **OTHER INCOME**

All other income except investment income are accounted on accrual basis.

5) **Cash and cash equivalents**

The Company considers all highly liquid investments and deposits with an original maturity of less than a year to be cash equivalents. Cash and cash equivalents comprise cash in hand, balance in current accounts and balance in fixed deposits with banks and other liquid investments.

6) **Property and equipment**

Fixed Assets are stated at cost less accumulated depreciation. Gains and losses on the disposal are included in results of operations as a difference between the net book value of the disposed assets and the net proceeds received upon disposal if any.



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Depreciation on Fixed assets is calculated on the Written Down Value method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956. Depreciation is calculated on a pro-rata basis from the date of installation till the date the Assets are sold or disposed off.

7) **Earnings Per Share**

The basic earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

8) **Income Tax**

Tax expense comprises of current and deferred . Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

8) **Capital Commitments**

There are no capital commitments as on March 31, 2023 (Previous Year - NIL).

9) **Provision, Contingent liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.



B) NOTE TO ACCOUNTS :

1) CONTINGENT LIABILITIES NOT PROVIDED FOR

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
	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 March 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 end of each accounting year on account of principal	NIL
2	Total interest paid on all delayed payments during the year under the provision of the act	NIL
3	Interest due on principal accounts paid beyond the due date during the year but without the interest amounts under this act	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	31-03-2023	31-03-2022
Net Profit/ (Loss) as per Profit & Loss Account	Rs. 3,90,67,606	Rs. 5,25,211
Weighted average number of equity shares outstanding during the year	60,10,000	60,10,000
Earnings Per Share	6.50	0.09

4 Deffered Taxes

Particulars	31-03-2023	31-03-2022
Difference between book depreciation and depreciation under Income-tax Act, 1961	Rs. 3,00,501	Rs. 45,02,320
Deffered Tax Liability (17.16%)	Rs 51,566	Rs 7,72,598

5 Auditor's remuneration

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



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Particulars	31-03-2023	31-03-2022
Statutory Audit Fees	Rs. 15,000	Rs. 15,000
Tax Audit Fees	Rs. 15,000	Rs. 15,000
Company Law Matter	Rs. 0	Rs. 0
Total	Rs. 30,000	Rs. 30,000

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)	
	2022-23	2021-22
a) Key Management Personnel		
Remuneration paid to Yash Tikekar	18,00,000	NIL
Unsecured Loan Taken	34,01,849	4,39,38,256
Unsecured Loan Repaid	28,981	1,73,57,000
Balance Outstanding At The End Of Year		
Unsecured Loan	1,11,65,123	78,34,256
b) Transaction with YST Lifesciences Pvt Ltd		
Sales	2,20,00,456	1,07,44,500
Purchases	2,49,31,646	1,30,01,515
Technical Fees	46,32,000	0
Balance Outstanding At The End Of Year		
Trade Payables	23,27,999	NIL
c) Transaction with Chemical Brothers Enterprises Pvt Ltd		
Sales	10,47,66,110	6,92,88,050
Purchases	7,84,14,435	5,75,85,211
Technical Fees	40,56,000	0
Balance Outstanding At The End Of Year		
Advances to suppliers	2,04,032	NIL

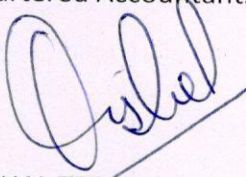


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d) Transaction with VRT Enterprises Pvt Ltd		
Technology fees	19,89,600	19,86,758
Unsecured Loan Taken	3,39,17,420	15,56,618
Unsecured Loan Repaid	73,76,908	0
Balance Outstanding At The End Of Year		
Unsecured Loan	2,80,97,130	15,56,618
Advances to Suppliers		6,28,662

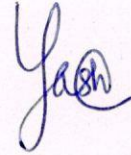
- 7) Previous Years figures have been regrouped and reclassified wherever necessary to confirm current years classification & groupings.
- 8) Balances of Sundry Creditors and Loans & Advances are subject to confirmation.

FOR R TRIVEDI & ASSOCIATES
Chartered Accountants

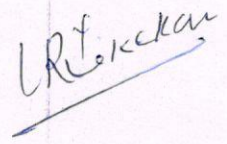



VISHAL TRIVEDI
Partner
Membership No. 119875
Mumbai, 7th September 2023

FOR INDIAN EMULSIFIERS PVT LTD



Yash Tikekar
Director
DIN: 02206485



Vasant Tikekar
Director
DIN: 08237938

INDIAN EMULSIFIERS PRIVATE LIMITED

NOTE 25: ADDITIONAL REGULATORY INFORMATION

- 1 The funds borrowed by the Company from Banks and financial institutions have been used for the specific purpose for which they were raised
- 2 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.
- 3 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 4 The Company does not have any transactions with companies struck off
- 5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 6 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 7 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)
- 8 The Company has not issued any such type of security for a specific purpose
- 9 The Company has not proposed or declare dividend during the year



INDIAN EMULSIFIERS PRIVATE LIMITED

Note No.25(10) Ratio Analysis

Sno	Ratios	2022-23	2021-22	% change	Ratio Formulae	Remarks
1	Current Ratio Current Asset Current Liabilities	2.19 21,52,32,165 9,84,51,089	2.92 9,26,51,530 3,16,79,742	-25.25%	Current Assets / Current Liabilities	Higher inventory and better working capital management resulted in the improved ratio
2	Debt-Equity Ratio Debt Equity	0.96 11,62,71,346 12,06,69,823	0.94 7,69,67,506 8,16,02,217	2.16%	Long Term Debt / Equity Shareholders Fund	NA
3	Debt Service Coverage Ratio Earnings Available for Debt Service Debt Service	0.68 7,87,80,346 11,62,71,346	0.10 80,42,781 7,69,67,506	548.40%	Earnings Available for debt service / Debt Service	Higher Profitability in the current financial year resulted in the higher earnings for servicing the Debt
4	Return on Equity Net Profit after tax Average Shareholders equity	32.38% 3,90,67,606 12,06,69,823	0.64% 5,25,211 8,16,02,217	4930.21%	Profit after Tax / Equity Shareholders Fund	Higher Profitability in the current financial year resulted in the better returns on the equity
5	Inventory Turnover Ratio Cost of Goods Sold Inventory	1.261 11,03,81,032 8,75,12,698	3.376 4,05,66,263 1,20,17,770	-62.63%	Cost of Goods Sold / Inventory	Lower rotation of the inventory in the current financial year resulted in the deteriorating ratio
6	Trade Receivable Turnover Ratio Net Credit Sales Average Trade Receivables	5.12 41,17,97,496 8,04,97,839	6.07 17,68,31,403 2,91,54,618	-15.66%	Credit Sales / Trade Receivables	NA
7	Trade Payable Turnover Ratio Net Credit Purchases Average Trade Payables	35.71 32,39,88,834 90,72,248	2,755.49 14,50,21,340 52,630	-98.70%	Credit Purchase / Trade Payables	Higher Trade Payables in the current financial year on account of higher credit period from the creditors
8	Net Capital Turnover Ratio Net sales Working Capital	3.53 41,17,97,496 11,67,81,076	2.90 17,68,31,403 6,09,71,788	21.59%	Revenue from operations / Working Capital	NA
9	Net Profit Ratios Net Profit after tax Net Sales	9.49% 3,90,67,606 41,17,97,496	0.30% 5,25,211 17,68,31,403	3094.17%	Net Profit / Turnover	Better Margins on the sales made
10	Return on Capital Employed Earning Before Interest and Tax Capital Employed Share Capital Reserves and Surpl	48.86% 5,89,60,634 8,11,01,000 3,95,68,823 12,06,69,823	5.65% 46,10,867 8,11,01,000 5,01,217 8,16,02,217	764.73%	Earning before Interest and Tax / Capital Employed	Higher Profitability in the current financial year resulted in the better returns on the capital employed
11	Return on Investments Profit After Tax Total Assets	11.38% 3,90,67,606 34,32,25,839	0.27% 5,25,211 19,10,22,063	4039.87%	Profit after Tax / Total Assets	Higher profits in the current financial year resulted in the higher returns on the assets invested



INDIAN EMULSIFIERS PRIVATE LIMITED
GROUPINGS OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	RUPEES
1 TRADE PAYABLES	
PRATHAMESH ELECTRICALS	9,43,000
Reliable Thermal Engineers	11,925
KETAN ENTERPRISES (LABOUR)	1,70,107
ARS CONSULTANCY	15,000
(ASHISH MATANI-KIRAN MATANI & ASSOCIATES	61,000
ARTHA IMPEX	31,860
BHARAT SPECIALITY	34,46,852
DIVINE OLEO FORMULATIONS (INDIA) LLP	2,963
PRISM INGREDIENTS	32,93,407
TIME TECHNOPLAST LIMITED (Daman)	7,688
DEVESH PRINT PACK	1,075
H M TAILOR	20,313
KAILASH HARDWARE& ELECTRICALS STORES	54,013
Ketan Engineering	5,959
Kolhapur Oxygen & Acetylene Pvt. Ltd	2,12,047
MAHADEV ELECTRICAL & PAINTS HARDWARE	5,510
Mohan & Sons Repairing Shop	5,841
OMKAR TRADERS-(LABORATORY)	9,022
OM SAI ENTERPRISES	2,45,677
RELIABLE TECHNOCARE PVT LTD	19,753
SWAMI SAMARTH ENTERPRISES	1,800
VEENA FIRE SAFETY	16,202
ANANT AKHANDE (LOCAL TRANSPORTER)	6,700
DASHMESH ROADLINES	51,386
IQBAL TRANSPORT	1,12,625
LALJI MULJI TRANSPORT	29,969
LAXMI KESHAV TRANSPORT-KALPESH LOCAL TRANSPORTER	1,200
MANDAR TRANSPORT	14,000
SHREE KEDARNATH ROADLINES	2,45,355
Audit Fees Payable	30,000
	90,72,248



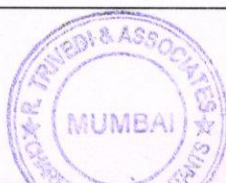
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2 DUTIES AND TAXES	
TDS ON PROFESSION(194J)@10%	2,75,960
TDS ON PURCHASE OF GOODS (194Q)@.10%	3,20,545
TDS ON RENT OF MACHINERY(194I)@2%	5,520
TDS ON SALARY(192B)@10%	1,80,000
TDS ON COMMISSION @5% (194H)	30,000
TDS ON TECHNICAL FEES 2% (194J)	1,73,760
	9,85,785
3 TRADE RECEIVABLES	
AARAN CHEMICAL CORPORATION	4,86,96,809
ABS CORPORATION	2,80,61,052
BARNA INTERNATIONAL INDIA LIMITED (MUMBAI)	25,013
Madhya Pradesh Agro & Food Chemicals (MPAFC)	-20,648
SALICYLATES & CHEMICALS PVT. LTD. (Sales)	21,63,310
YST LIFE SCIENCES PRIVATE LIMITED	-23,27,999
MUKUND CHEMICALS (MUMBAI)	22,23,974
MUKUND CHEMICALS (RAJASTHAN)	2,11,913
MUKUND PAYMENT(DEPOSIT)	-23,00,000
NOCIL LTD.	37,58,066
Sutlej Textiles and Industries Limited (CTM)	6,349
	8,04,97,839
4 BANK BALANCES	
Zoroastrian Co-Op Bank	29,795
HDFC BANK	52,000
ICICI BANK A/C NO. 041405500525	51,529
	1,33,324
5 ADVANCES RECOVERABLE IN KIND	
<i>Advances to Suppliers</i>	
SAMARTH ENGINEERING	9,09,300
SAMARTH ENGINEERING-New	1,60,00,000
AKSHAY KHARAT	98,883
SAI SECURITY	3,976
SAWANT MECHANICAL WORKS	9,640
Gauri Mandar Soman	2,00,000
SSA ASSOCIATES	1,00,000



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SUSHIL BIRLA	15,000
SWEETIE JAIN	15,000
Chemical Brothers Enterprises Pvt. Ltd (Purchase)	2,04,032
IMPERIAL CHEMICALS-Purchase	15,69,400
Mitsu Chem Plast Limited	1,92,340
NBL CHEMICALS (PURCHASE)	1,00,01,080
PON PURE CHEMICAL INDIA PVT. LTD.	7,364
Prasol Chemicals Private Limited	2,478
TIME MAUSER INDUSTRIES PVT. LTD.	1,534
DUChem SPECIALITY PVT LTD	6,91,164
INNOVATIVE NETWORK	35,830
INTECH ONLINE PRIVATE LIMITED	14,160
SPARK ANALYTICAL	7,080
THE SOLUTION	1,35,000
	3,02,13,260
6 DUTIES AND TAXES REFUNDABLE	
<u>GST Receivable</u>	
CGST	40,07,476
IGST	-11,53,954
SGST	55,77,750
Income Tax refund Receivable 21-22	93,556
	85,24,828
7 LONG TERM LOANS FROM BANKS	
BANK OF INDIA - TERM LOAN NO:002170210000010	86,36,800
BANK OF INDIA - TERM LOAN NO: 002170410000039	5,97,57,129
	6,83,93,929
8 UNSECURED LOAN FROM DIRECTORS AND SHAREHOLDERS	
VRT Enterprises Private Limited	2,80,97,130
Yash Tikekar	1,11,65,123
	3,92,62,253
9 UNSECURED LOAN FROM NBFC	
ASHAV FINANCE LTD	8,23,533
HERO FIN CORP LOAN	13,55,748
MANGAL CREDIT AND FINCORP LTD	19,81,218
NEOGROWTH CREDIT PVT LTD	17,44,601
POONAWALLA FINCROP LIMITED	9,29,564
YES BANK LOAN	17,80,500
	86,15,164

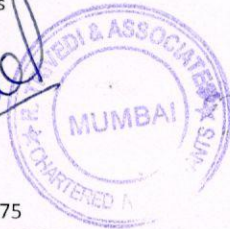


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10 Fixed Deposits		
Bank Guarantee Fixed Deposit With JSB		50,000
FD WITH BOI		70,37,949
RD WITH BOI		2,00,000
		72,87,949
11 Provision for Income Tax		
Provision for Income Tax AY 2023-24		74,80,474
Less: TDS Receivable		3,67,925
		71,12,549
12 LONG TERM SECURITY DEPOSIT		
Kolhapur Oxygen & Acetylene Pvt. Ltd(Deposit)		2,00,000
LOTE PARSHURAM ENVIRONMENT PROTECTION CO-OP LTD		50,000
		2,50,000
13 CURRENT MATURITY OF TERM LOAN		
BANK OF INDIA - TERM LOAN NO:002170210000010		32,00,000
BANK OF INDIA - TERM LOAN NO: 002170410000039		74,68,955
		1,06,68,955
14 Provision for Expenses		
Salary to Yash Tikekar		16,20,000
		16,20,000

FOR R TRIVEDI & ASSOCIATES
Chartered Accountants

VISHAL TRIVEDI
Partner
Membership No. 119875
Mumbai, 7th September 2023



FOR INDIAN EMULSIFIERS PVT LTD

Yash Tikekar
Director
DIN: 02206485

Vasant Tikekar
Director
DIN: 08237938

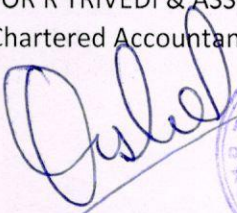


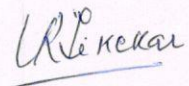
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INDIAN EMULSIFIERS PRIVATE LIMITED
GROUPINGS OF THE PROFIT AND LOSS AS AT 31ST MARCH, 2023

PARTICULARS	RUPEES
1 SALARY TO STAFF	
Salary to office staff	41,87,626
Salary to North India office staff	7,00,000
	48,87,626
2 MANUFACTURING EXPENSES	
Electricity expenses	16,22,856
Forklift Charges	10,905
Siddhant Services - Forklift charges	1,28,200
Finofuel 90	42,88,000
Oil 150	39,850
Diesel expenses	1,53,137
Gas Expenses	12,74,186
Laboratory expenses	96,389
Mathadi	3,54,204
Technical Fees	19,89,600
Unskilled Labour Charges	22,27,817
Transport Charges	29,15,602
Water MIDC	3,29,741
	1,54,30,487
3 FACTORY EXPENSES	
Generator Rent	2,76,000
Factory Salary	48,77,083
Security Charges	5,06,000
Factory Other expenses	2,91,961
Repair & Maintainece - Building	47,720
Repair & Maintainece - Consumables	7,74,342
Repair & Maintainece - Machinery	2,21,084
	69,94,190
4 LEGAL AND PROFESSIONAL CHARGES	
Legal Report Charges	11,000
ROC Charges	88,020
Professional Fees	10,46,000
	11,45,020



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5 MISCELLANEOUS EXPENSES		
LEI- Actual fees		9,750
Registration fees		17,500
Interest on GST		50
Late fees on GST Return filing		300
Round off		417
Commission expenses		6,00,000
Interest on TDS		8,000
		6,36,017
6 REPAIR AND MAINTAINENCE		
Car Repair charges		1,80,423
Other Repair & Maintainence expenses		3,46,434
		5,26,857
7 SELLING AND DISTRIBUTION EXPENSES		
Food and Beverages		4,104
Hotel Stay		1,73,454
Traveling expenses		23,208
Free Sample		27,865
		2,28,631
FOR R TRIVEDI & ASSOCIATES Chartered Accountants	FOR INDIAN EMULSFIERS PVT LTD	
 		
VISHAL TRIVEDI Partner Membership No. 119875	Yash Tikekar Director DIN: 02206485	Vasant Tikekar Director DIN: 08237938

