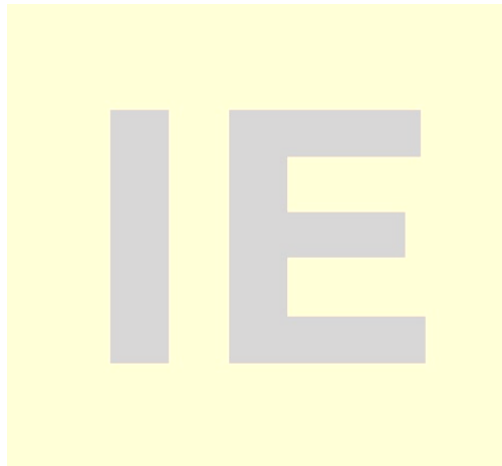




Indian Emulsifiers Ltd.

**ANNUAL REPORT
OF
INDIAN EMULSIFIERS LIMITED
FOR
FINANCIAL YEAR 2023-2024**

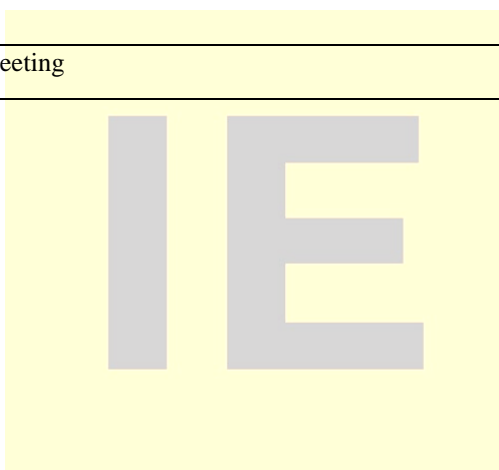




Indian Emulsifiers Ltd.

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Indian Emulsifiers Ltd.

Corporate Information

Board of Directors

Yash Tikekar
Chairman and Managing Director

Abhay Tikekar
Whole - Time Director

Rajesh Madhukar Joshi
Non-Executive Director

Vaishali Dipen Tarsariya
Non-Executive Independent Director

Rajaram Gordhanlal Agarwal
Non-Executive Independent Director

Key Managerial Personnel

Mandeep Brijkishore Pandey
Chief Financial Officer

Ramraj Singh Thakur
Company Secretary & Compliance Officer

Statutory Auditors

M/s Dave & Dave., Chartered Accountants,
Firm Registration No. 012163W

Banker

Bank of India

Registered Office

Shop 206, Floor-2, Sumer Kendra, Shivram Seth
Amrutwar Road Near Doordarshan Kendra, Off
Pandurang Budhwar Marg, Worli 400 018,
Mumbai, Maharashtra, India.

Registrar & Share Transfer Agent

Maashitla Securities Private Limited

451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, Delhi 110 034, India

Contact Us

Investors Email-Id:
info@indianemulsifier.com

Website:
www.indianemulsifiers.com

Corporate Identification Number:
L46691MH2020PLC351364



Indian Emulsifiers Ltd.

Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 4th Annual General Meeting of 'Indian Emulsifiers Limited.

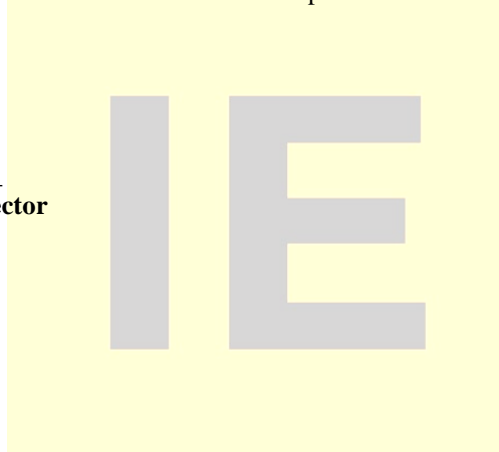
It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,
Yash Tikekar
Sd/-

Chairman and Managing Director
Indian Emulsifiers Limited





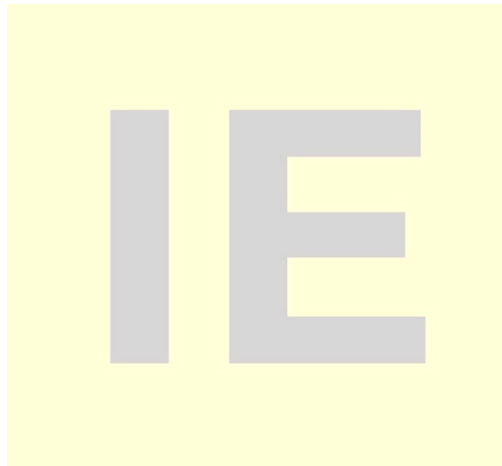
Indian Emulsifiers Ltd.

4th ANNUAL GENERAL MEETING

Date: Monday, September 16, 2024

Day: 10:00 AM

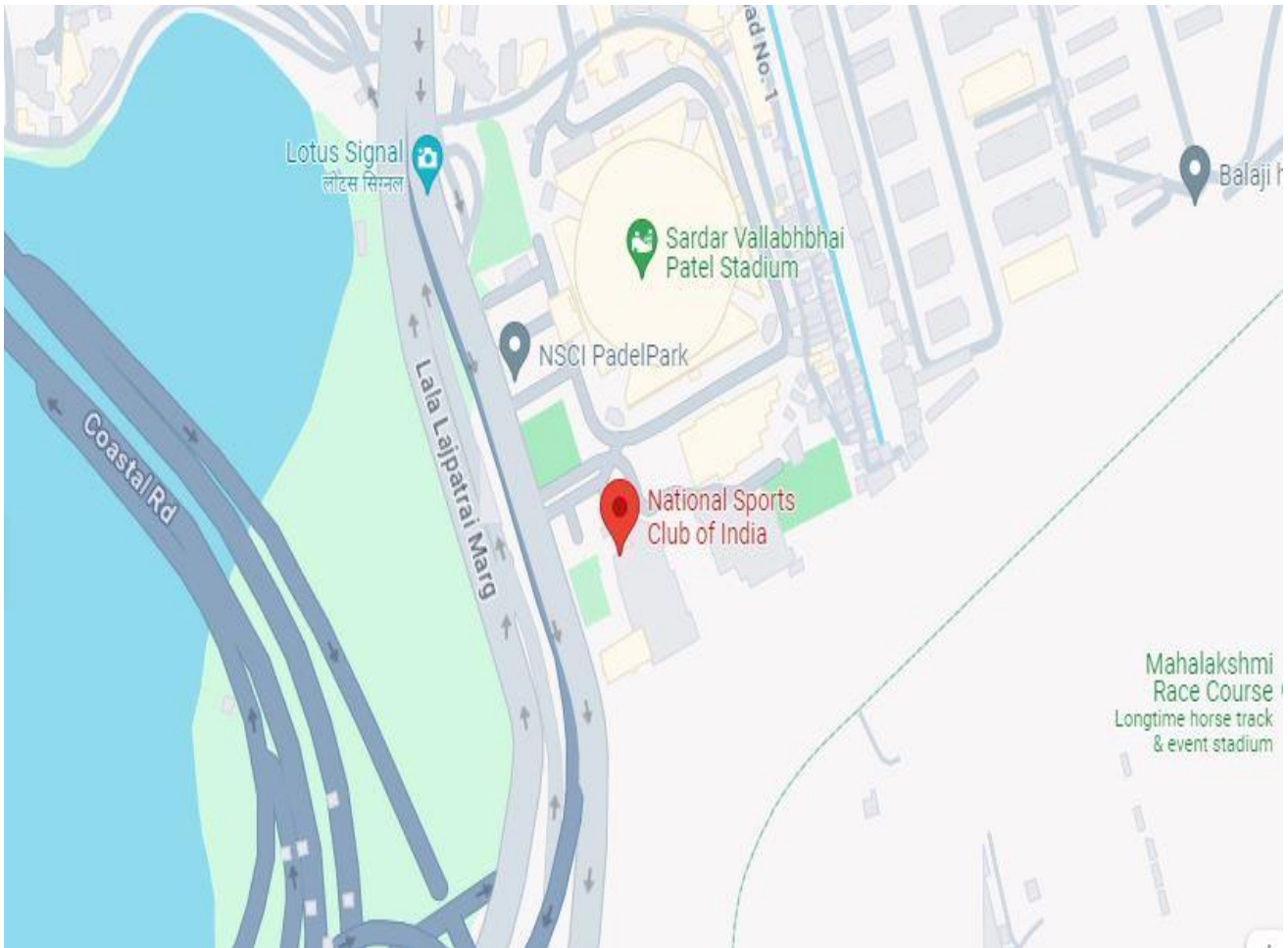
Venue: Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018





Indian Emulsifiers Ltd.

ROUTE MAP TO THE VENUE OF THE 4TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 16, 2024 AT 10.00 A.M





Indian Emulsifiers Ltd.

BOARD'S REPORT

To,
The Members,
INDIAN EMULSIFIERS LIMITED

The Board of Directors of the Company have great pleasure in presenting the 4th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	6,667.60	4,117.97
Other Income	3.76	0.38
Total Income	6,671.36	4,118.35
Employee Benefit Expenses	72.37	51.40
Financial Cost	231.55	204.63
Depreciation and amortisation expenses	168.84	118.21
Other Expenses	387.40	266.22
Total Expenses	5,589.01	3,654.63
Profit/(Loss) before Tax	1,082.35	463.73
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1,082.35	463.73
Current Tax	196.79	74.80
Deferred Tax	3.19	-0.52
Profit/(Loss) after tax	882.37	389.44
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share		
(1) Basic	12.41	6.48



Indian Emulsifiers Ltd.

Particulars	FY 2023-24	FY 2022-23
(2) Diluted	12.00	4.80

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company is engaged in the business of Manufacturing and Supplying of Specialty Chemicals i.e., Esters, Amphoterics, Phosphate Esters, Imidazolines, Wax Emulsions, SMO & PIBSA Emulsifiers.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 6,671.36 Lakhs for the year ended March 31, 2024 as against Rs. 4,118.35 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 1,082.35 Lakhs for the year ended March 31, 2024 as compared to Rs. 463.73 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 882.37 Lakhs as compared to Rs. 389.44 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on November 22, 2023. Our Company changed the status of the Company from Private Limited Company to Public Limited Company.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

The Company's shares are listed on NSE Emerge platform with ISIN INE0RRU01016 & symbol of IEML w.e.f. 22nd May, 2024.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.



Indian Emulsifiers Ltd.

8. CAPITAL STRUCTURE:

INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Public issue consisted of 32,11,000 Equity Shares at price of Rs. 132/- (including a premium of Rs. 122/- Equity Shares) aggregating to Rs. 4,238.52 Lakhs consisting fully of fresh issue of 32,11,000 Equity Shares aggregating to Rs. 4,238.52 Lakhs which was opened for subscription on May 10, 2024 and closed on May 16, 2024 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the NSE – Emerge platform on May 22, 2024. After completion of IPO, the paid-up share capital of the Company increased to Rs. 12,22,22,220/-

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 14,00,00,000/- divided into 1,40,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	November 11, 2023	Further Allotment	9,01,122	69,11, 122
2.	November 21, 2023	Conversion of Preference to equity	21,00,100	90,11, 222

As on March 31, 2024. the paid-up Equity Share Capital was Rs. 9,01,12,220/- divided into 90,11, 222 Equity Shares of Rs. 10/- each.

However, the Company has made an allotment of 32,11,000 Equity shares having face value of Rs. 10/- on the issue price of Rs. 132/- on 17th May, 2024 pursuant to Initial Public Offer of Company.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

10. LISTING OF SHARES:

The Company's shares are listed on NSE Emerge platform with ISIN INE0RRU01016 & IEML w.e.f. 22nd May, 2024.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:



Indian Emulsifiers Ltd.

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Yash Tikekar	Chairman and Managing Director	Change designation in	December 27, 2023
2.	Abhay Tikekar	Whole-Time Director	Change designation in	December 27, 2023
3.	Rajesh Madhukar Joshi	Non-Executive, Director	Appointment	November 27, 2023
4.	Rajaram Gordhanlal Agarwal	Non-Executive, Independent Director	Appointment	November 27, 2023
5.	Vaishali Dipen Tarsariya	Non-Executive, Independent Director	Appointment	December 27, 2023
6.	Mandeep Brijkishore Pandey	Chief Financial Officer	Appointment	December 27, 2023
7.	Ramraj Singh Thakur	Company Secretary & Compliance Officer	Appointment	December 04, 2023

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 12 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:



Indian Emulsifiers Ltd.

Sr. No.	Name	Designation
1.	Rajaram Gordhanlal Agarwal	Chairman
2.	Vaishali Dipen Tarsariya	Member
3.	Yash Tikekar	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 1 time during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Rajaram Gordhanlal Agarwal	Chairman
2.	Vaishali Dipen Tarsariya	Member
3.	Rajesh Madhukar Joshi	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Vaishali Dipen Tarsariya	Chairman
2.	Yash Tikekar	Member
3.	Rajaram Gordhanlal Agarwal	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the as per the provisions of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Vaishali Dipen Tarsariya	Chairman
2.	Yash Tikekar	Member
3.	Rajaram Gordhanlal Agarwal	Member



Indian Emulsifiers Ltd.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on the basis latest Audited financial Result as on 31st March, 2024, Hence the Company is required to adopt the CSR Policy or constitute CSR Committee in the financial year 2024-25.

Since the Board of Directors in their meeting held on January 06, 2024, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. The composition of Committee is as follow:

Sr. No.	Name	Designation
1.	Vaishali Dipen Tarsariya	Chairman
2.	Yash Tikekar	Member
3.	Rajaram Gordhanlal Agarwal	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link <https://indianemulsifiers.com/>

Since the Provisions of Section 135 of Companies Act, 2013 was applicable on the basis latest Audited financial Result as on 31st March, 2024, the Company will comply all the compliances and spent the required amount in CSR activities from F.Y. 2024-25. Further as per provisions of Companies Act, 2013 disclosure on CSR activities forming part of this Report is attached as **Annexure – D**

16. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.indianemulsifiers.com

17. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of NSE Emerge., the provisions of Corporate Governance are not applicable on the Company.



Indian Emulsifiers Ltd.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.indianemulsifiers.com

19. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

20. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.indianemulsifiers.com

21. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

22. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.



Indian Emulsifiers Ltd.

24. AUDITORS:

STATUTORY AUDITORS

The Shareholders of the Company had appointed M/s. Dave & Dave., Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R Trivedi & Associates., Chartered Accountants to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2024.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 23rd August, 2024 has appointed M/s. Dave & Dave., Chartered Accountants (Firm Registration No. 012163W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29 subject to approval of Shareholders in the Annual General Meeting of Company.

The Company has received consent letter & eligibility certificate from the statutory Auditor of Company for appointment as statutory Auditor of company for the for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29.

SECRETARIAL AUDITORS

During the year under review, Secretarial audit was not applicable (Since the Company Listed on May 22nd 2024). However, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board will appoint secretarial Auditor of Company for F.Y. 2024-25.

INTERNAL AUDITORS

During the year under review, requirement of appointment of Internal Auditor was not applicable (Since the Company Listed on May 22nd 2024). However, the Company has appointed internal auditor w.e.f. May 30, 2024 for F.Y. 2024-25.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: During the year under review, Secretarial audit was not applicable (Since the Company Listed on May 22nd 2024).

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.indianemulsifiers.com

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - B**.



Indian Emulsifiers Ltd.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the Company has total income of Nil and Nil expenditure in the foreign currency

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure C** which forms part of this Report.

29. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.



Indian Emulsifiers Ltd.

31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

34. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.indianemulsifiers.com

35. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and



Indian Emulsifiers Ltd.

- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Indian Emulsifiers Limited**

Sd/-

**Yash Tikekar
Chairman and Managing Director**

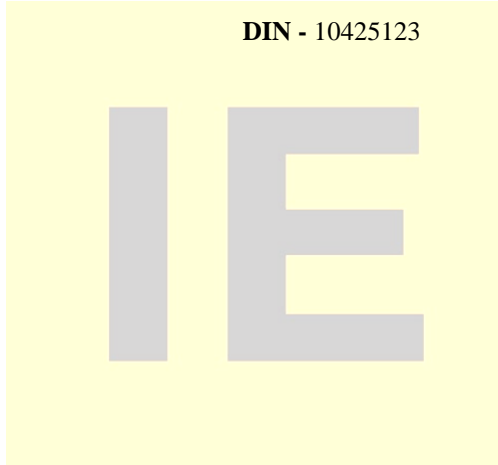
DIN - 02206485

**Place: Mumbai
Date: 23rd August, 2024**

Sd/-

**Abhay Tikekar
Whole Time Director**

DIN - 10425123





Indian Emulsifiers Ltd.

Annexure to the report of the Board of directors

Annexure – A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
Indian Emulsifiers Limited**

Sd/-

Yash Tikekar
Chairman and Managing Director
DIN - 02206485

Place: Mumbai
Date: 23rd August, 2024

Sd/-

Abhay Tikekar
Whole Time Director
DIN - 10425123



Indian Emulsifiers Ltd.

Annexure – B Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Indian Emulsifiers Private Limited” on December 05, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Further, Company was converted into Public Limited company and subsequently, the name of our Company was changed to “Indian Emulsifiers Limited” and fresh Certificate of Incorporation dated January 05, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra.

2. INDUSTRY STRUCTURE:

Industries -

Food, Cosmetic, Pharmaceutical, Personal care, Home care, Institutional & Industrial Cleaning, Metal Cleaning, Metal Working, Lubricants, Textiles, Mining, Oilfields, Agriculture and Paint & Pigments.

Products: -

Esters, Esterquats, Polyamides, Polymerised Surfactants, Sulphates, Amphoteric, Phosphate Esters, Imidazolines, Wax Emulsions and Formulated Specialities.

Facility:

The Company has set up a state of art manufacturing facility at MIDC LOTE. The facility is located 225 km from the country’s financial hub Mumbai on the west coast of India. The proximity to Mumbai and its ports makes it an ideal location. The facility has a production capacity of 4800 metric tons per annum, equipped with computerized process control, an innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields.

Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Stainless steel reactors. The facility can carry out reactions at temperatures ranging from 10 C to 250 C. and pressure 5 Hg to 8kg/cm, The reactors are equipped with condenser, vacuum arrangement and receiver and high speed stirred reactors.

India’s chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India’s GDP. India's chemical sector, which is currently estimated to be worth US\$ 220 billion in 2022 and is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Our Industry are related to Food, Cosmetic, Pharmaceutical, Personal care, Home care, Institutional & Industrial Cleaning, Metal Cleaning, Metal Working, Lubricants, Textiles, Mining, Oilfields, Agriculture and Paint & Pigments.

3. INVESTMENTS/ DEVELOPMENTS:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases.

4. OPPORTUNITIES AND THREATS:

Strength:

- Promoter have strong experience with sales and distribution through group company of more than 10 year in domestic and international market.



Indian Emulsifiers Ltd.

- Strong growth in emerging market business.
- Company will have a Diversified Product Portfolio.
- Focus on Strategy.
- Strong marketing & sales force.
- Expertise in Specialty Chemicals.
- Small Scale / Bulk Scale Manufacturing

Opportunities:

- Increase in Market Value.
- Strong Process & Chemistry Skills.
- Widely untapped export market.
- Company can utilize its maximum capacity

Threats:

- High Prices.
- Tough Competition at Global level.
- Regulatory challenges / Government policies and tax procedures can have an impact on the margins

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

We are manufacturing the Specialty chemicals industry, with a focus on Esters, Esterquats, Polyamides, Polymerised Surfactants, Sulphates, Amphoteric, Phosphate Esters, Imidazolines, Wax Emulsions and Formulated Specialities. Our Company serve specialty chemicals to Food, Cosmetic, Pharmaceutical, Personal care, Home care, Institutional & Industrial Cleaning, Metal Cleaning, Metal Working, Lubricants, Textiles, Mining, Oilfields, Agriculture and Paint & Pigments industry.

The manufacturing facility has a production capacity of 4,800 metric tons per annum the capacity has been increased from 2400 MT per annum to 4,800 MT per annum due to additional Reactors installed, equipped with process control, innovative R&D centre, Quality Control and Application Laboratories. Operations at the facility are managed by an able and motivated team of highly qualified technical personnel, having expertise in their individual fields. Multipurpose facility designed to have a high degree of flexibility to meet customer needs. Multiple high-pressure stainless-steel reactors equipped to deliver yields from 100 Kg to 8,000 kg per batch providing high level of flexibility. The facility can carry out reactions at temperatures ranging from 10 C to 250 C and pressure 5 kg to 8kg/cm, the reactors are equipped with condenser, vacuum arrangement and receiver and high speed stirred reactor

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	6,667.60	4,117.97
Other Income	3.76	0.38



Indian Emulsifiers Ltd.

Particulars	FY 2023-24	FY 2022-23
Total Income	6,671.36	4,118.35
Employee Benefit Expenses	72.37	51.40
Financial Cost	231.55	204.63
Depreciation and amortisation expenses	168.84	118.21
Other Expenses	387.40	266.22
Total Expenses	5,589.01	3,654.63
Profit/(Loss) before Tax	1,082.35	463.73
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1,082.35	463.73
Current Tax	196.79	74.80
Deferred Tax	3.19	-0.52
Profit/(Loss) after tax	882.37	389.44
Earnings per Equity Share		
(1) Basic	12.41	6.48
(2) Diluted	12.00	4.80

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Current Ratio	1.95	2.04	(4%)	Current Ratio of the company has been healthy all throughout the years and above the industry-wide accepted ratio of 1.33 times. The company is expected to better the said ratio in the coming years with better working capital management and better product mix
Debt-Equity Ratio	0.47	0.97	(52%)	The company has been able to reduce the



Indian Emulsifiers Ltd.

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
				debt burden of the company consistently all throughout the years. With higher equity infusion and better profitability in the coming years the ratio is expected to be improving further more as well
Debt Service Coverage Ratio	1.12	0.68	66%	Higher Profitability of the company and consistent endeavour of the Company to reduce the debt burden in the financials resulted in the better servicing of the Debt.
Return on Equity	31.03%	32.33%	4%	Increase in the equity infusion in the company resulted in reducing the return on equity. Despite the fact that profitability of the company has increased in the current year the higher the capital base resulted in the declining ratio as compared to the earlier years. The company however shall be endeavouring to achieve a meaningful increase in the return on the capital base in the coming quarters by focusing on the higher profitability.
Inventory Turnover Ratio	2.44	3.70	(34%)	Due to the severe logistics issues which has had a major impact on the supply chain issues in the recent past has made the management carry a larger amount of inventory than earlier. The current Red Sea Logistics issue, in the earlier years the Seuz Canal issue and also geo-political tensions resulted in the perception of the management to carry a higher level of inventory. Moreso as the prices of the inventory are on a rising mode the higher level of inventory carrying is not deterrent on the financial health of the company. However, as the situation eases the company shall return to the earlier level of 3 times the inventory turnover in the coming quarters
Trade Receivable Turnover Ratio	5.02	7.51	(33%)	The company has given a higher credit period to its customers in the current period resulted in the declining ratio. The liquidity conditions in the current period were very tight and coupled with higher competition resulted in company giving the higher credit period to its customers to retain the profitable customers and also to enhance its profitability. The company expects the ratio to improve significantly in the coming quarters
Trade Payable Turnover Ratio	12.11	82.61	(85%)	Trade Payable Ratio of 6 times in the current period is widely considered as the best in the industry scenario. The earlier year ratios are strictly not in comparison as



Indian Emulsifiers Ltd.

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
				the lower base of 2021 resulted in the lower Avg. Trade Payable in the financial year 2021-22 and consequently the higher ratio. However, in true sense as the company increased its turnover the Payable ratio also came to much more realistic one. The company is expected to continue with the same ratio in the coming quarters as well
Net Capital Turnover Ratio	3.17	3.75	(16%)	Higher capital base in the current year resulted in the declining ratio. As company has kept a higher level of inventory to meet the market needs the working capital of the company has increased considerably in the current reporting period resulted in the higher capital base. In the coming quarters as the market conditions normalise the ratio shall improve significantly in the coming quarters
Net Profit Ratios	13.23%	9.46%	(40%)	Higher Profitability due to the better product mix resulted in the better ratios.
Return on Capital Employed	46.20%	55.50%	(17%)	Higher Capital infusion resulted in the decline ratio despite the fact that profitability of the company increased significantly. Also the ratio is one of the best in the industry and the company shall strive to maintain the said percentage in the coming quarters as well
Return on Investments	13.82%	11.35%	22%	Higher Profitability due to the better product mix resulted in the better ratios

10. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**For and on behalf of the Board
Indian Emulsifiers Limited**

Sd/-

Yash Tikekar

Chairman and Managing Director

DIN – 02206485

Place: Mumbai

Date: 23rd August, 2024



Indian Emulsifiers Ltd.

Annexure –C Details of Remuneration under Section 197(12)

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	YASH SUNIL TIKEKAR	100	20.41
2	ABHAY TIKEKAR	NA*	15.65
3	VAISHALI DIPEN TARSARIYA	NA#	0.68
4	RAJESH MADHUKAR JOSHI	NA#	0.74
5	RAJARAM GORDHANLAL AGARWAL	NA#	0.91
6	MANDEEP BRIJKISHORE PANDEY	46	4.42
7	RAMRAJ SINGH THAKUR	NA#	1.36

* Mr. Abhay Tikekar did not received Remuneration in last F.Y. i.e., 2022-23, hence comparable data not available.

Mrs. Vaishali Dipen Tarsariya, Mr. Rajesh Madhukar Joshi, Mr. Rajaram Gordhanlal Agarwal and Mr. Ramraj Singh Thakur were appointed during F.Y. 2023-24, hence comparable data not available.

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 1.73%

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 38 permanent employees on the rolls of the Company.

4. Average percentile decrease made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 was 37.75%.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



Indian Emulsifiers Ltd.

ANNEXURE - D

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vaishali Dipen Tarsariya	Chairman	N. A	N. A
2	Yash Tikekar	Member	N. A	N. A
3	Rajaram Gordhanlal Agarwal	Member	N. A	N. A

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://indianemulsifiers.com/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135. N. A

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. N. A

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A

(d) Amount required to be set-off for the financial year, if any. N. A

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. N. A

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). N. A

(b) Amount spent in Administrative Overheads. N. A

(c) Amount spent on Impact Assessment, if applicable. N. A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. N. A

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N. A	N. A	N. A	N. A	N. A	N. A



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(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N. A
(ii)	Total amount spent for the Financial Year	N. A
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N. A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N. A

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per proviso to sub-section (5) of section 135, if any	Amount	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	CSR	Name	Registered
					Registration		address
					Number, if applicable		
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - **Not Applicable since it is applicable from the financial year 2024-25.**

Sd/- Chairman and Managing Director Yash Tikekar	Sd/- Vaishali Dipen Tarsariya Chairman of Committee	Sd/- [Person specified under clause (d) of subsection (1) of section 380] (Wherever applicable).".
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Note: CSR Applicable to the Company from the Financial year 2024-2025.

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

Report on the Financial Statements

We have audited the financial statements of INDIAN EMULSIFIER LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information therein

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **Annexure A** Statement on the matters specified in paragraph 3 and 4 of the Order.

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

- (a) We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet , statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no actuarial valuation of the Gratuity is made and also no provision is made for the leave encashment
- (e) On the basis of written representations received from the Directors as on 31st March 2024 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) The Company has not declared any dividend during year
 - vi) The company has used such accounting software for maintaining its books of accounts which has the feature of recording audit trail (edit log facility) and the same has been operated throughout the year for all the transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the managerial remuneration has been provided within the limit prescribed by Section 197 for maximum permissible managerial remuneration.

For Dave and Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

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) According to the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.

(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 on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us and our own verification of the books of accounts , the company has not made any investments, provided any guarantee or security or granted any loans to or advances companies, firms, LLPs 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, 2024, 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) During the year, the Company has raised money by way of Initial Public Offer and the same were applied for the purposes of which those are raised.
- b) During the year under consideration the company has raised money by way of issue of 9,01,122 number of equity shares and 21,00,100 number of preference shares have been converted into equity 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 was performed for the current year and report of the Internal Auditors for the period under audit have been considered by us.
- 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 During the year, the previous auditor M/s R Trivedi and Associates, Chartered Accountants resigned from the Company and M/s Dave and Dave, Chartered Accountants (FRN. 102163W) were appointed as the Statutory Auditor of the Company.

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. 3(6)(n) 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, 2024.

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 Dave and Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

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 EMULSIFIER LIMITED ("the Company"), as of 31st March, 2024, 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 2024, 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 Dave and Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

Balance Sheet as at 31st March 2024

PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
I. ASSETS				
1 Non Current Assets				
a) Property Plant and Equipment	4	17,21,55,021	12,71,98,569	9,78,66,133
b) Capital work in progress		2,75,63,004	-	-
c) Financial Assets				
i. Investments	5	-	5,45,105	5,04,400
ii. Other Financial Assets	6	83,75,066	2,50,000	-
Total Non-Current Asset		20,80,93,091	12,79,93,674	9,83,70,533
2 Current assets				
a) Inventories	7	20,99,40,239	8,75,12,698	1,20,17,770
b) Financial Assets				
i. Trade receivables	8	18,52,70,249	8,04,97,839	2,91,54,618
ii. Cash and cash equivalents	9	8,63,925	2,75,057	2,69,972
iii. Loans	10	-	-	-
iv. Other Financial Asset	11	25,35,384	72,87,949	-
c) Other Current Assets	12	3,20,17,461	3,96,58,623	5,12,09,169
Total Current Asset		43,06,27,258	21,52,32,165	9,26,51,530
TOTAL ASSETS		63,87,20,350	34,32,25,839	19,10,22,063
II. EQUITY AND LIABILITIES				
1 Equity				
a) Equity Share Capital	13	9,01,12,220	8,11,01,000	8,11,01,000
b) Other Equity	14	19,42,62,869	3,93,34,343	3,92,773
Total Equity		28,43,75,089	12,04,35,343	8,14,93,773
Liabilities				
2 Non-current liabilities				
a) Financial Liabilities				
i. Borrowings	15	13,24,23,987	11,62,71,346	7,69,67,506
b) Provisions		4,29,428	2,33,694	1,08,085
c) Deferred Tax Liabilities (Net)	16	10,40,441	7,21,032	7,72,598
Total Non-Current Liabilities		13,38,93,856	11,72,26,072	7,78,48,189
3 Current Liabilities				
a) Financial Liabilities				
i. Borrowings	17	10,36,24,430	8,67,73,056	2,98,86,445
ii. Lease Liabilities				
iii. Trade Payable	18			
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		8,92,49,780	90,72,248	52,630
iv. Other Financial Liabilities	19	26,68,817	16,20,000	-
b) Other Current Liabilities	20	56,76,925	9,85,785	17,40,667
c) Provisions	21	1,92,31,456	71,13,335	359
Total Current Liabilities		22,04,51,408	10,55,64,424	3,16,80,101
TOTAL EQUITY AND LIABILITIES		63,87,20,350	34,32,25,839	19,10,22,063

Significant accounting policies & other notes to accounts
See accompanying notes to the financial statements

1 to 3

For Dave and Dave
Chartered Accountants
FRN: 102163W

FOR INDIAN EMULSIFIERS LIMITED

Yash Tikekar
Managing Director
DIN: 02206485

Abhay Tikekar
Whole Time Director
DIN: 10425123

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

Mandeep Pandey
CFO

Ramraj Singh Thakur
Company Secretary

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

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

	Particulars	Refer Note No.	For the period ending March 31, 2024	For the period ending March 31, 2023
I.	Revenue from operations	22	66,67,60,293	41,17,97,496
II.	Other income	23	3,75,632	37,949
III.	Total Income		66,71,35,925	41,18,35,445
IV.	Expenses			
	Cost of Material Consumed	24	51,16,09,721	32,39,88,834
	Change in Inventory of Finished Goods & W.I.P	25	-3,87,25,759	-2,25,72,371
	Employee Benefit Expense	26	72,37,309	51,40,406
	Finance Cost	27	2,31,54,728	2,04,63,269
	Depreciation and amortization expense	4	1,68,84,302	1,18,20,563
	Other Expenses	28	3,87,40,436	2,66,22,043
	Total Expenses		55,89,00,737	36,54,62,745
V.	Profit Before Tax and Exceptional Items and tax		10,82,35,189	4,63,72,700
VI.	Exceptional Items		-	-
VII.	Profit Before Tax		10,82,35,189	4,63,72,700
VIII.	Tax expense:			
	Current tax		1,96,78,775	74,80,474
	Deferred tax		3,19,409	-51,566
	Earlier Year Tax		-	-
IX.	Profit For the Year	A	8,82,37,004	3,89,43,792
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of gains/ (loss) on the defined benefit plans		8,493	-2,222
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	Total Other Comprehensive Income	B	8,493	-2,222
XII	Total Comprehensive Income	(A+B)	8,82,45,497	3,89,41,570
XIII	Earnings per equity share:			
	(1) Basic		12.41	6.48
	(2) Diluted		12.00	4.80
	Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	1 to 3		

For Dave and Dave
Chartered Accountants
FRN: 102163W

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

FOR INDIAN EMULSIFIERS LIMITED
Yash Tikekar Abhay Tikekar
Managing Director Whole Time Director
DIN: 02206485 DIN: 10425123

Mandeep Pandey Ramraj Singh Thakur
CFO Company Secretary

INDIAN EMULSIFIERS PRIVATE LIMITED				
Cash Flow Statement for the year ended 31st March 2024				
	In Rupees		In Rupees	
	31.03.2024		31.03.2023	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		10,82,43,682		4,64,96,514
<u>Adjusted for :</u>				
Depreciation	1,68,84,302		1,18,20,563	
Profit on sale of Fixed Asset	-	1,68,84,302	-	1,18,20,563
Operating Profit Before Working Capital Changes		12,51,27,984		5,83,17,077
<u>Changes In :</u>				
Inventories	-12,24,27,542		-7,54,94,928	
Trade Receivables	-10,47,72,410		-5,13,43,221	
Other Current Assets	76,41,161		1,15,50,547	
Other Financial Assets (Current)	47,52,565		-72,87,949	
Other Financial Assets (Non-Current)	-81,25,066		-2,50,000	
Borrowings	1,68,51,374		5,68,86,611	
Trade Payables	8,01,77,531		90,19,618	
Other financial liabilities	10,48,817		16,20,000	
Other Current Liabilities	49,30,754		-7,54,882	
Other Non- Current Liabilities	1,95,734	-11,97,27,080		-5,60,54,204
Cash Generated From Operation		54,00,904		22,62,874
Direct Taxes Paid		-78,00,271		-3,67,925
Net Cash From Operating Activities	(A)	-23,99,368	(A)	18,94,949
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets		-8,94,03,758		-4,11,52,999
Investment Made		-		-40,705
Proceeds from investment redeemed		5,45,105		
Loan Taken		1,61,52,641		3,93,03,840
Net Cash From Investing Activities	(B)	-7,27,06,012	(B)	-18,89,864
C. Cash Flow From Financing Activities				
Investment in Fixed Deposits				-
Share Capital Infused		7,56,94,248		-
Net Cash From Financing Activities	(C)	7,56,94,248	(C)	-
Net Increase / (Decrease) in cash &		5,88,868		5,085
Cash Equivalents (A+B+C)				
Cash & Cash Equivalents As at beginning of year		2,75,057		2,69,972
Cash & Cash Equivalents As at end of the year		8,63,925		2,75,057
a) The Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules.				
b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.				
The accompanying notes are an integral part of the financial statements. As per our Report of Even Date				
For Dave and Dave		FOR INDIAN EMULSIFIERS LIMITED		
Chartered Accountants		Yash Tikekar	Abhay Tikekar	
FRN: 102163W		Managing Director	Whole Time Director	
		DIN: 02206485	DIN: 10425123	
CA Lilashankar Dave		Mandeep Pandey	Ramraj Singh Thakur	
Partner		CFO	Company Secretary	
Membership No. 042889				
Mumbai, May 30, 2024				

INDIAN EMULSIFIERS LIMITED

Statement of Changes in Equity for the period ended 31st March 2024

A. Share Capital

Particulars	Equity Share Capital	Preference Share Capital
As on 1st April 2022	6,01,00,000	2,10,01,000
Changes in Share Capital	-	-
As on 31st March 2023	6,01,00,000	2,10,01,000
Changes in Share Capital	3,00,12,220	-2,10,01,000
As on 31st March 2024	9,01,12,220	-

B. Other Equity

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2023	-	-	-	3,93,37,979	-3,636	3,93,34,343
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Additions during the year	6,66,83,028.00	-	-	-	-	6,66,83,028
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	8,82,37,004	8,493	8,82,45,497
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified (Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31, 2024	6,66,83,028.00	-	-	12,75,74,984	4,857	19,42,62,869

Particular	Reserve and Surplus				Items of Other Comprehensive Income	Total
	Security Premium	General Reserve	Reserve for Preference Share	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2022	-	-	-	3,94,187	-1,414	3,92,773
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	3,89,43,792	-2,222	3,89,41,570
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31,2023	-	-	-	3,93,37,979	-3,636	3,93,34,343

INDIAN EMULSIFIERS LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

1 CORPORATE INFORMATION

The Company is engaged in the business of manufacturing of chemical

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

First Time Adoption of Ind AS

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

I PROPERTY PLANT AND EQUIPMENT

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

II DEPRECIATION

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

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

III FOREIGN EXCHANGE TRANSACTIONS

- a) All the Monetary assets and liabilities in foreign currencies are translated in Indian rupees at the exchange rates prevailing at the Balance Sheet date as notified. The resultant gain / loss are accounted for in the Profit & Loss account.

- b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.
- c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

IV INVENTORY VALUATION

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

V REVENUE RECOGNITION

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

VI GST

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

VII IMPAIRMENT OF ASSETS

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that impairment loss may have occurred and where the recoverable amount of any fixed asset is lower than the carrying amount, a provision for impairment loss on fixed assets is made for the difference. Recoverable amount is generally measured using discounted estimated cash flows. Post impairment, depreciation is provided on the revised carrying value of asset over its remaining useful life. Management is of the view that no such assets exists in the Company.

VIII TAXATION

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

IX EARNING PER SHARE

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

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

X PROVISION AND CONTIGENCIES

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

XI BORROWING COST

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

XII RETIREMENT AND OTHER EMPLOYEE BENEFITS**XIII CASH FLOW STATEMENT**

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

3. NOTE TO ACCOUNTS :

1) CONTINGENT LIABILITIES NOT PROVIDED FOR

	AS AT 31ST MARCH 2024	AS AT 31ST MARCH, 2023
	Nil	Nil

- 2) Amounts due to Small Scale Industrial undertakings and Micro, Small and Medium Enterprises
Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings as at March 31, 2024, 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	31-03-2024	31-03-2023
Net Profit/ (Loss) as per Profit & Loss Account	Rs. 8,82,37,004	Rs. 3,90,67,606
Weighted average number of equity shares outstanding during the year	90,11,222	60,10,000
Earnings Per Share	12.41	6.48

4 Deffered Taxes

Particulars	31-03-2024	31-03-2023
Difference between book depreciation and depreciation under Income-tax Act, 1961	Rs. 18,61,358	Rs. 3,00,501
Deffered Tax Liability (17.16%)	Rs 3,19,409	Rs 51,566

5 Auditor's remuneration

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

Particulars	31-03-2024	31-03-2023
Statutory Audit Fees	Rs. 1,25,000	Rs. 15,000
Tax Audit Fees	Rs. 75,000	Rs. 15,000
Company Law Matter	Rs. 0	Rs. 0
Total	Rs. 2,00,000	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
YST Surfactants Private Limited	Associate Concern
VRT Enterprises Private Limited	Associate Concern

Related Party Transaction:	(In Rupees)	
	2023-24	2022-23
a) Key Management Personnel		
Remuneration paid to Yash Tikekar	36,00,000	18,00,000
Unsecured Loan Taken	1,31,96,975	34,01,849
Unsecured Loan Repaid	31,440	28,981

Balance Outstanding At The End Of Year		
Unsecured Loan	2,43,30,658	1,11,65,123
Remuneration Payable	18,90,000	16,20,000
<u>b) Transaction with YST Lifesciences Pvt Ltd</u>		
Sales	4,57,89,494	2,20,00,456
Purchases	1,59,63,792	2,49,31,646
Technical Fees	-	46,32,000
Balance Outstanding At The End Of Year		
Trade Payables	-	23,27,999
Trade Receivable	2,78,05,406	-
<u>c) Transaction with Chemical Brothers Enterprises Pvt</u>		
Sales	9,88,35,490	10,47,66,110
Purchases	3,98,62,971	7,84,14,435
Technical Fees		40,56,000
Balance Outstanding At The End Of Year		
Advances to suppliers	-	2,04,032
Trade Receivable	1,21,92,936	-
<u>d) Transaction with VRT Enterprises Pvt Ltd</u>		
Technology fees	-	19,89,600
Unsecured Loan Taken	3,10,03,504	3,39,17,420
Unsecured Loan Repaid	3,35,25,000	73,76,908
Balance Outstanding At The End Of Year		
Unsecured Loan	2,55,75,633	2,80,97,130
Advances to Suppliers		
<u>e) Transaction with YST Surfactants Pvt Ltd</u>		
Purchases	3,72,000	-
Balance Outstanding At The End Of Year		
Trade Payable	2,19,480	-

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

For Dave and Dave
Chartered Accountants
FRN: 102163W

FOR INDIAN EMULSIFIERS LIMITED

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, May 30, 2024

Yash Tikekar
Director
DIN: 02206485

Abhay Tikekar
Director
DIN: 10425123

INDIAN EMULSIFIERS LIMITED

NOTE 3(6) : ADDITIONAL REGULATORY INFORMATION

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

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

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

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

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

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	2,75,63,004	-	-	-	2,75,63,004
Projects temporarily suspended	-	-	-	-	-

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

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

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

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

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

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

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

Note No.(n) Ratio Analysis							
Sno	Ratios	2023-24	2022-23	2021-22	2020-21	Ratio Formulae	Remarks
1	Current Ratio	1.95	2.04	2.92	10.13		
	Current Asset Current Liabilities	43,06,27,258 22,04,51,408	21,52,32,165 10,55,64,424	9,26,51,530 3,16,80,101	59,72,006 5,89,600	Current Assets / Current Liabilities	Current Ratio of the company has been healthy all throughout the years and above the industry-wide accepted ratio of 1.33 times. The company is expected to better the said ratio in the coming years with better working
	Variation	-4%	-30%	-71%			
2	Debt-Equity Ratio	0.47	0.97	0.94	-	Long Term Debt / Equity	
	Debt Equity	13,24,23,987 28,43,75,089	11,62,71,346 12,04,35,343	7,69,67,506 8,14,93,773	- 1,00,000	Shareholders Fund	The company has been able to reduce the debt burden of the company consistently all throughout the years. With higher equity infusion and better profitability in the coming years the ratio is expected to be improving further more as well
	Variation	-52%	2%	-			
3	Debt Service Coverage Ratio	1.12	0.68	0.10	-	Earnings Available for debt service / Debt Service	
	Earnings Available for Debt Service Debt Service	14,82,74,218.90 13,24,23,987.19	7,86,56,531.80 11,62,71,346.03	80,42,780.99 7,69,67,505.84	- -		Higher Profitability of the company and consistent endeavour of the company to reduce the debt burden in the financials resulted in the better servicing of the Debt.
	Variation	66%	547%	-	-		
4	Return on Equity	31.03%	32.33%	0.64%	-23.99%	Profit after Tax / Equity	
	Net Profit after tax Average Shareholders equity	8,82,45,497 28,43,75,089	3,89,41,570 12,04,35,343	5,25,211 8,14,93,773	-23,994 1,00,000	Shareholders Fund	Increase in the equity infusion in the company resulted in reducing the return on equity. Despite the fact that profitability of the company has increased in the current year the higher the capital base resulted in the declining ratio as compared to the earlier years. The company however shall be endeavouring to achieve a meaningful increase in the return on the capital base in the coming quarters by focusing on the higher profitability
	Variation	-4%	4917%	103%	-		
5	Inventory Turnover Ratio	2.44	3.70	12.07	-	Cost of Goods Sold / Inventory	
	Cost of Goods Sold Inventory	51,16,09,721 20,99,40,239	32,39,88,834 8,75,12,698	14,50,21,340 1,20,17,770	-		Due to the severe logistics issues which has had a major impact on the supply chain issues in the recent past has made the management carry a larger amount of inventory than earlier. The current Red Sea Logistics issue, in the earlier years the Seuz Canal issue and also geo-political tensions resulted in the perception of the management to carry a higher level of inventory. Moreso as the prices of the inventory are on a rising mode the higher level of inventory carrying is not deterrent on the financial health of the company. However as the situation eases the company shall return to the earlier level of 3 times the inventory turnover in the coming quarters
	Variation	-34%	-69%	-	-		
6	Trade Receivable Turnover Ratio	5.02	7.51	12.13	-	Credit Sales / Trade Receivables	
	Net Credit Sales Average Trade Receivables	66,67,60,293 13,28,84,044	41,17,97,496 5,48,26,229	17,68,31,403 1,45,77,309	- -		The company has given a higher credit period to its customers in the current period resulted in the declining ratio. The liquidity conditions in the current period were very tight and coupled with higher competition resulted in company giving the higher credit period to its customers to retain the profitable customers and also to enhance its profitability. The company expects the ratio to improve significantly in the coming quarters
	Variation	-33%	-38%	-	-		

7	Trade Payable Turnover Ratio	12.11	82.61	5,142.03	-	Credit Purchase / Trade Payables	Trade Payable Ratio of 6 times in the current period is widely considered as the best in the industry scenario. The earlier year ratios are strictly not in comparison as the lower base of 2021 resulted in the lower Avg Trade Payable in the financial year 2021-22 and consequently the higher ratio. However in true sense as the company increased its turnover the Payable ratio also came to much more realistic one. The company is expected to continue with the same ratio in the coming quarters as well
	Net Credit Purchases	59,53,11,504	37,69,11,391	14,81,67,735	-		
	Average Trade Payables	4,91,61,014	45,62,439	28,815	0		
	Variation	-85%	-98%	-	-		
8	Net Capital Turnover Ratio	3.17	3.75	2.90	-	Revenue from operations / Working Capital	Higher capital base in the current year resulted in the declining ratio. As company has kept a higher level of inventory to meet the market needs the working capital of the company has increased considerably in the current reporting period resulted in the higher capital base. In the coming quarters as the market conditions normalise the ratio shall improve significantly in the coming quarters
	Net sales	66,67,60,293	41,17,97,496	17,68,31,403	-		
	Working Capital						
	Current Assets	43,06,27,258	21,52,32,165	9,26,51,530	59,72,006		
	Current Liabilities	22,04,51,408	10,55,64,424	3,16,80,101	5,89,600		
		21,01,75,851	10,96,67,741	6,09,71,429	53,82,406		
Variation	-16%	29%	-	-			
9	Net Profit Ratios	13.23%	9.46%	0.30%	0.00%	Net Profit / Turnover	Higher Profitability due to the better product mix resulted in the better ratios
	Net Profit after tax	8,82,45,497	3,89,41,570	5,25,211	-23,994		
	Net Sales	66,67,60,293	41,17,97,496	17,68,31,403	-		
	Variation	40%	3084%	-	-		
10	Return on Capital Employed	46.20%	55.50%	7.30%	-31.57%	Earning before Interest and Tax / Capital Employed	Higher Capital infusion resulted in the decline ratio despite the fact that profitability of the company increased significantly. Also the ratio is one of the best in the industry and the company shall strive to maintain the said percentage in the coming quarters as well
	Earning Before Interest and Tax Capital Employed	13,13,89,917	6,68,35,969	59,57,404	-23,994		
	Share Capital	9,01,12,220	8,11,01,000	8,11,01,000	1,00,000		
	Reserves and Surplus	19,42,62,869	3,93,34,343	5,01,217	-23,994		
		28,43,75,089	12,04,35,343	8,16,02,217	76,006		
	Variation	-17%	660%	123%	-		
11	Return on Investments	13.82%	11.35%	0.27%	-0.40%	Profit after Tax / Total Assets	Higher Profitability due to the better product mix resulted in the better ratios
	Profit After Tax	8,82,45,497	3,89,41,570	5,25,211	-23,994		
	Total Assets	63,87,20,350	34,32,25,839	19,10,22,063	59,72,006		
	Variation	22%	4027%	168%	-		

Note 4 Property, Plant and Equipments

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2023	1,82,68,500	3,98,10,110	8,21,77,529	6,39,450	2,08,920	14,11,04,509
Additions	-	3,14,79,001	2,97,08,381	4,23,846	2,29,526	6,18,40,754
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on December 31, 2023	1,82,68,500	7,12,89,111	11,18,85,910	10,63,296	4,38,446	20,29,45,263
Accumulated depreciation as on April 1, 2023	-	46,54,412	88,73,108	3,43,507	34,913	1,39,05,940
Depreciation	-	38,44,469	1,27,50,955	2,12,110	76,768	1,68,84,302
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2024	-	84,98,881	2,16,24,063	5,55,617	1,11,681	3,07,90,242
Carrying Value as at April 1, 2023	1,82,68,500	3,51,55,698	7,33,04,421	2,95,943	1,74,007	12,71,98,569
Carrying Value as at March 31, 2024	1,82,68,500	6,27,90,230	9,02,61,847	5,07,679	3,26,765	17,21,55,021

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2022	1,82,68,500	3,98,10,110	4,11,73,455	6,39,450	59,995	9,99,51,510
Additions	-	-	4,10,04,074	-	1,48,925	4,11,52,999
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2023	1,82,68,500	3,98,10,110	8,21,77,529	6,39,450	2,08,920	14,11,04,509
Accumulated depreciation as on April 1, 2022	-	9,64,035	10,16,173	1,00,684	4,485	20,85,377
Depreciation	-	36,90,377	78,56,935	2,42,823	30,428	1,18,20,563
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2023	-	46,54,412	88,73,108	3,43,507	34,913	1,39,05,940
Carrying Value as at April 1, 2022	1,82,68,500	3,88,46,075	4,01,57,282	5,38,766	55,510	9,78,66,133
Carrying Value as at March 31, 2023	1,82,68,500	3,51,55,698	7,33,04,421	2,95,943	1,74,007	12,71,98,569

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 5: Investments			
Investment in Equity Instruments - measured at Cost			
Janakalyan Sahakari Bank	-	5,29,505	5,04,400
Zororashtrian Bank	-	15,600	-
Total	-	5,45,105	5,04,400
Aggregate amount of Quoted Investment	-	-	-
Aggregate amount of Unquoted Investment	-	5,45,105	5,04,400
Market Value of Quoted Investments	-	-	-
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 6: Other Financial Assets			
Unsecured, Considered good			
Security Deposit	10,10,100	2,50,000	-
Fixed Deposits with Bank or financial institution	73,64,966	-	-
Total	83,75,066	2,50,000	-

Note:

As per Ind AS 109 (Financial Instruments), Financial assets are defined as any asset that is (a) cash, (b) an equity instrument of another entity, (c) a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of entity's own equity instruments or a derivative that will or may be settled other than by exchange of fixed amount of entity's own equity instruments.

Since the aforesaid security deposits are receivable in cash at the end of contract period therefore they are considered as financial assets

However, out of the above, deposits amounting to Rs. 4,10,100 are provided to the customers and will be refunded when the business operations are suspended or ended within the parties and since the period is uncertain and not decided within the parties therefore it is difficult to give the treatment as per Ind AS 32. Hence the same is recognised at cost

Additionally Ind AS 116, Lease, provides exclusions wherein a lessee can elect not to apply Ind AS 116's recognition requirements to- (a) Short term leases and (b) Leases for which underlying asset is of low value.

The aforesaid deposits include security deposit amounting to Rs. 2,00,000 which is in regards to warehouse taken on rent. The said agreement of rent is for shorter period i.e. 12 months therefore the same shall fall under the scope of exclusions of Ind AS 116 hence the security deposit will be recognised at cost and expense in relation to the same will be booked through Profit and Loss Account on straight line basis over the lease term.

Further, Deposit amounting to Rs.4,00,000 is in regards to machinery taken on rent and would also fall under the scope of exclusion therefore the same is also recognised at cost.

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 7: Inventories			
(As Valued & Certified by the Management)			
Raw Material and Intermediates	13,98,85,910	5,61,84,127	32,61,570
Work-In-Progress	-	-	-
Finished Goods	7,00,54,330	3,13,28,571	87,56,200
Total	20,99,40,239	8,75,12,698	1,20,17,770

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Note 8: Trade Receivables

As At 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	18,52,70,249	-	-	-	-	18,52,70,249
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	18,52,70,249	-	-	-	-	18,52,70,249

As At 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	8,04,97,839	-	-	-	-	8,04,97,839
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	8,04,97,839	-	-	-	-	8,04,97,839

As At 01.04.2022

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	2,91,54,618	-	-	-	-	2,91,54,618
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	2,91,54,618	-	-	-	-	2,91,54,618

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 9: Cash & Cash Equivalents			
Balance with scheduled banks in current accounts	26,121	1,33,324	91,710
Cash in hand	8,37,804	1,41,733	1,78,262
Fixed Deposits with Banks & Others (maturity less than 3 months)	-	-	-
Total	8,63,925	2,75,057	2,69,972
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 10: Loans			
Unsecured, Considered good			
Labour, Staff Advance & Imprest	-	-	-
Total			
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 11: Other Financial Assets			
Interest Receivable on FDR	-	-	-
Fixed Deposits	25,35,384	72,87,949	-
Total	25,35,384	72,87,949	-
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 12: Other Current Assets			
Balance with revenue authorities	96,50,539	85,24,828	66,88,317
Advance to Supplier for Capital Goods & Others	2,23,66,923	3,02,13,260	4,45,20,852
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	3,20,17,461	3,96,58,623	5,12,09,169

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 13: Equity Share Capital			
Authorised			
Equity Shares of Rs.10 each	14,00,00,000	6,01,00,000	6,01,00,000
Preference Shares of Rs. 100 each	-	2,10,01,000	2,10,01,000
Issued , Subscribed & Paid up			
Equity Shares of Rs.10 each fully Paid-up	9,01,12,220	6,01,00,000	6,01,00,000
Preference Shares of Rs. 100 each fully Paid-up	-	2,10,01,000	2,10,01,000
Total	9,01,12,220	8,11,01,000	8,11,01,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The paid-up equity shares of the Company rank pari-passu in all respects including dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Convertible Preference Shares of Face value of Rs. 100/- on such terms and conditions including but not limited as to the rate of dividend, period and manner of redemption as the Board in its absolute discretion may determine for the purpose of augmenting the long term resource base of the company. The said preference shares have been converted into equity capital in the current year 2023-24

Reconciliation of Number of Shares Outstanding

Particulars	As At 31.03.2024		As At 31.03.2023		As At 01.04.2022	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares						
Shares outstanding at the beginning of the year	60,10,000	6,01,00,000	60,10,000	6,01,00,000	10,000	1,00,000
Shares Issued during the year	30,01,222	3,00,12,220	-	-	60,00,000	6,00,00,000
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	90,11,222	9,01,12,220	60,10,000	6,01,00,000	60,10,000	6,01,00,000
Preference Shares						
Shares outstanding at the beginning of the year	21,00,100	2,10,01,000	21,00,100	2,10,01,000	-	-
Shares Issued during the year	-	-	-	-	21,00,100	2,10,01,000
Shares bought back during the year	-	-	-	-	-	-
Shares Converted into equity shares	21,00,100	2,10,01,000	-	-	-	-
Shares outstanding at the end of the year	-	-	21,00,100	2,10,01,000	21,00,100	2,10,01,000

Shares held by shareholders holding more than 5% shares

Name of Shareholder	As At 31.03.2024		As At 31.03.2023		As At 01.04.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yash Tikekar	58,80,050	65.25%	30,69,900	51.08%	30,69,900	51.08%
VRT ENTERPRISES PVT LTD	-	-	2940100	48.92%	2940100	48.92%

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 14: Other Equity			
A. Securities Premium	6,66,83,028	-	-
B. General Reserve	-	-	-
C. Surplus	12,75,74,984	3,93,37,979	3,94,187
D. OCI	4,857	-3,636	-1,414
Total	19,42,62,869	3,93,34,343	3,92,773

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 15: Borrowings (Non Current)			
Secured			
From Banks			
Term Loan- Bank of India	8,05,21,877	6,83,93,929	-
Term Loan- Janakalyan Sahakari Bank	-	-	6,91,33,250
Unsecured			
From Directors & Share Holders	4,99,06,292	3,92,62,253	78,34,256
From NBFC	19,95,818	86,15,164	-
Total	13,24,23,987	11,62,71,346	7,69,67,506

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

a. Nature of Security-

From Banks

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

From Related Party

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

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

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 16: Deferred Tax Liability			
Deffered Tax Liabilities arising on account of:			
Depreciation and amortisation expenses	10,40,441	7,21,032	7,72,598
Total	10,40,441	7,21,032	7,72,598

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 17: Borrowings (Current)			
<u>Secured</u>			
CC Account- Bank Of India	8,96,20,155	7,61,04,101	-
CC Account- Janakalyan Sahakari Bank		-	2,83,29,828
Current maturities of term loan	1,40,04,275	1,06,68,955	-
<u>Unsecured</u>			
From Directors & Share Holders	-	-	15,56,618
Total	10,36,24,430	8,67,73,056	2,98,86,445
<i>Note- There is no borrowing measured at FVTPL or designated at FVTPL</i>			
CC account is secured against the Factory - Land, Building, Machinery located at E-10 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722 and also the Current assets of the company			

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Note 18: Trade Payables

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					
- MSME	-	-	-	-	-
- Other than MSME	8,92,49,780	-	-	-	8,92,49,780
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	8,92,49,780	-	-	-	8,92,49,780

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					
- MSME	-	-	-	-	-
- Other than MSME	90,72,248	-	-	-	90,72,248
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	90,72,248	-	-	-	90,72,248

As at 01.04.2022

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					
- MSME	-	-	-	-	-
- Other than MSME	52,630	-	-	-	52,630
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	52,630	-	-	-	52,630

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 19: Other Financial Liabilities			
Employees Liability	26,68,817	16,20,000	-
Total	26,68,817	16,20,000	-
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 20: Other Current Liabilities			
Advance from customers	39,50,000	-	-
Duties and taxes	17,26,925	9,85,785	17,40,667
Total	56,76,925	9,85,785	17,40,667
Particulars	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	Amount	Amount	Amount
Note 21: Short Terms Provisions			
Provision for Income Tax	1,89,91,053	71,12,549	-
Provision for Gratuity	1,551	786	359
CSR payable	2,38,852	-	-
Total	1,92,31,456	71,13,335	359

INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Note 22 Revenue From Operation

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Gross Revenue		
Sale of Goods	66,62,18,645	41,16,61,750
Other Operating Revenue	5,41,648	1,35,746
Total	66,67,60,293	41,17,97,496

Note 23 Other Incomes

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on FDR	3,71,888	37,949
Interest on IT refund	3,744	
Total	3,75,632	37,949

Note 24 Cost of Material Consumed

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Raw Material at the Beginning of the Year	5,61,84,127	32,61,570
Add: Purchase during the year	59,53,11,504	37,69,11,391
Less: Raw Material at the End of the Year	13,98,85,910	5,61,84,127
Total	51,16,09,721	32,39,88,834

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Stock at the Beginning of the Year	3,13,28,571	87,56,200
Stock at the End of the Year	7,00,54,330	3,13,28,571
Total	-3,87,25,759	-2,25,72,371

Note 26 Employee Benefit Expenses		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Director's Remuneration	36,00,000	18,00,000
Salary to Staff	23,37,137	30,87,626
Gratuity	2,04,992	1,23,814
Contribution to Provident fund	7,76,017	-
Staff Welfare	3,19,163	1,28,966
Total	72,37,309	51,40,406

Note 27 Finance Cost		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Bank Charges	26,73,043	73,31,051
Interest on Term Loan	58,15,503	76,97,437
Interest on CC Loan	1,26,36,393	47,66,683
Interest on Unsecured Loan	20,29,789	6,68,098
Total	2,31,54,728	2,04,63,269

Note 28 Other Expenses		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Manufacturing Expenses	2,07,81,833	1,54,30,487
Factory Expenses	1,00,25,929	69,94,190
Insurance Expenses	6,37,480	5,53,631
IT Expenses	2,39,584	68,298
CSR Expenses	2,38,852	-
Legal and Professional Expenses	19,46,472	11,45,020
License fees	6,972	5,41,516
Miscellaneous Expenses	9,41,674	6,36,017
Rent	16,98,000	36,000
Printing and Stationary	76,833	40,167
Travelling Expenses	2,83,642	1,61,095
Repair and Maintenance	13,48,253	5,26,857
Misc Expenditure to the extent w/off	-	2,30,134
Selling and Distribution Expense	3,14,913	2,28,631
<u>Auditor's Remuneration</u>		
Statutory audit Fees	2,00,000	30,000
Total	3,87,40,435.70	2,66,22,043



Indian Emulsifiers Ltd.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN EMULSIFIERS LIMITED (“COMPANY”) WILL BE HELD ON MONDAY, SEPTEMBER 16, 2024 AT 10.00 A.M. AT CHANCELLOR HALL, THE NATIONAL SPORTS CLUB OF INDIA, LALA LAJPATRAI MARG WORLI, MUMBAI 400018 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MR. RAJESH MADHUKAR JOSHI (DIN 08961213) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Rajesh Madhukar Joshi (DIN 08961213) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF M/S DAVE & DAVE, CHARTERED ACCOUNTANTS, (FRN - 012163W) AS STATUTORY AUDITOR OF COMPANY

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

“RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 23rd August, 2024, the approval of the members be and is hereby accorded for appointment of M/s. Dave & Dave, Chartered Accountants, (FRN - 012163W) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2024- 25 to 2028-29 viz. from the conclusion of this 4th AGM of Company till the conclusion of its 9th AGM to be held in the year 2029 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.”

SPECIAL BUSINESS:

4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to



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him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Yash Tikekar, the Managing Director or the Mr. Ramraj Singh Thakur, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

5. INCREASE THE REMUNERATION OF MR. ABHAY TIKEKAR, WHOLE-TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and 203 read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment(s) thereof, provisions of Articles of Association of the Company and as per recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in the managerial remuneration of Mr. Abhay Tikekar, Whole-time Director of the Company upto Rs. 4,00,000/- (Four Lakhs Only) per month including all perquisites, facilities etc. with effect from 1st July, 2024, unless and until revised.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be paid to Mr. Abhay Tikekar, Whole-time Director as the minimum remuneration in accordance with the requirements as laid down under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers, or documents, as may be required, and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS PRIVATE LIMITED:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Chemical



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Brothers Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to supply of goods and services. working capital, Short-term Inter Corporate Loans and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 12,00,00,000/- (Rupees Twelve crores) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

By Order of the Board of Directors
For **Indian Emulsifiers Limited**

Sd/-

Yash Tikekar
Managing Director
DIN: 02206485
Date: 23rd August, 2024
Place: Mumbai

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.



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4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 4th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli 400 018, Mumbai, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Maashitla Securities Private Limited the Registrar and Share Transfer Agents of the Company situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – A.
 8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 9. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
 10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 15 of this Notice.



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11. The remote e-voting shall commence on Friday, 13th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday 15th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Monday, 9th September, 2024 may cast their vote electronically.
13. The Annual Report for the financial year 2023-24 and Notice of the 4th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.maashitla.com and on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/>.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
16. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

1. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 13th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday 15th September, 2024 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Monday 9th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 9th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Indian Emulsifiers Ltd.

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file.



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Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@indianemulsifiers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@indianemulsifiers.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

For Indian Emulsifiers Limited

Sd/-

Yash Tikekar
Chairman and Managing Director
DIN: 02206485



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EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:

Item No. 4:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

The members are informed that pursuant to provisions of Articles of Association of the Company and as per recommendation of Nomination and Remuneration Committee, the Board has considered and approved the revision in the managerial remuneration of Mr. Abhay Tikekar, Whole Time Director of the Company. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Abhay Tikekar, the Management of the Company decided to revise the Managerial Remuneration of Mr. Abhay Tikekar, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Abhay Tikekar, Whole Time Director of the Company to Rs. 4,00,000/- (Rupees Four Lakhs Only) per month with effect from 1st July 2024, unless and until revised.

The aforesaid increase in remuneration may be treated as the variation in the written memorandum setting out the appointment of Mr. Abhya Tikekar under Section 190 of the Act.

The matter has been placed before the shareholders by way of special resolution for their approval and the necessary disclosures as required in Schedule V have been enclosed with the explanatory statement.

None of the Directors except Mr. Abhay Tikekar, Whole Time Director and Yash Tikekar, Managing Director and their relatives, none of the promoters, directors, key managerial personnel and their relatives, are considered to be concerned or interested, financially or otherwise, in the passing of above resolution.

Item No. 6:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with



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M/s Chemical Brothers Private Limited of value not exceeding of Rs. 12,00,00,000/- (Rupees Twelve crores) for the financial years i.e. 2024-25

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Chemical Brothers Private Limited, are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Chemical Brothers Private Limited
2	Name of the Director or KMP who is related	Mr. Yash Tikekar
3	Nature of relationship;	Mr. Yash Tikekar is interested and common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 12,00,00,000/- (Rupees Twelve crores) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.



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Annexure – A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Rajesh Madhukar Joshi
Director Identification Number	06533262
Date of Birth	December 12, 1963
Age	60 Years
Date of Appointment	November 27, 2023
Qualification	LLB
Terms and Conditions of appointment	He has been appointed as Non-Executive Director of Company.
Brief Resume of the Director	Rajesh Madhukar Joshi, aged 60 years is the Non- executive Director of our Company. He has completed LLB from University of Pune in the year 1996 and became a member of the Bar Council of Maharashtra and Goa in the year 1998. He is appointed as the Non-Executive Director of the company with effect from December 27, 2023. He brings with him the energy, vision, and plan to grow the company exponentially in the coming years. He is a practicing advocate dealing with criminal, civil, environment, revenue, insurance, consumer cases/suits / appeals etc. He has the experience of more than two decades in legal field.
Experience and expertise in Specific functional Area	He is a practicing advocate dealing with criminal, civil, environment, revenue, insurance, consumer cases/suits / appeals etc. He has the experience of more than two decades in legal field.
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nomination and Remuneration Committee – Member
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	N.A.
Shareholding in the Company (Equity)	NIL
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year	Board Meeting Attended –4



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Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 4th Annual General Meeting of Company:

Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 3,00,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2024-25 to 2028-29. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2023-24.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The proposed Statutory Auditor M/s. Dave & Dave, Chartered Accountants (ICAI Firm Registration No. 012163W), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.



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Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L46691MH2020PLC351364

Name of the Company: Indian Emulsifiers Limited

Registered Office: Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli, Mumbai 400 018, Maharashtra, India.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 04th Annual General Meeting of the Company, to be held on Monday, September 16, 2024, at Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018, at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon

2.Appointment of Mr. Rajesh Madhukar Joshi (Din 08961213) As Non-Executive Director, liable to retire by rotation

3. Appointment of M/S Dave & Dave, Chartered Accountants, (FRN - 012163W) as Statutory Auditor of Company

4. Approval Of Charges for service of Documents on the Shareholders

5. Increase the remuneration of Mr. Abhay Tikekar, Whole-time Director of the Company

6. Approval For Related Party Transactions With M/S Chemical Brothers Private Limited

Signed this day of 2024



Indian Emulsifiers Ltd.

Signature of shareholder Signature of Proxy holders(s)

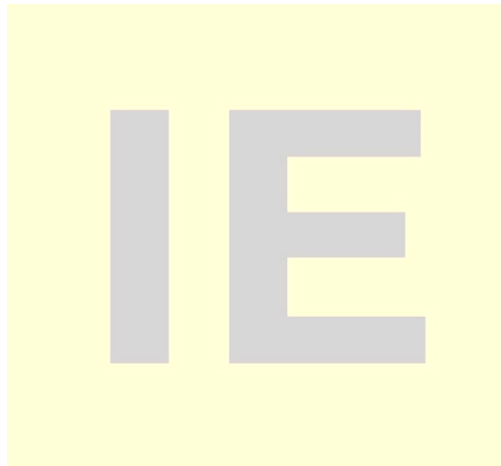
Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
17. A proxy form which does not state the name of the Proxy should not be considered valid.
18. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
19. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
20. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.



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21. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
22. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
23. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
24. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.





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ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 4th Annual General Meeting of the Company on Monday, September 16, 2024, at Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 04th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.