



Independent Examination Report on Restated Standalone Financial Information

RESTATED FINANCIAL STATEMENTS AUDITORS REPORT

To,

The Board of Directors

INDIAN EMULSIFIERS LIMITED

Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar
Road Near Doordarshan Kendra, Off Pandurang Budhwar
Marg, Worli, Mumbai, Maharashtra, India, 400018

Dear Sirs/Madam,

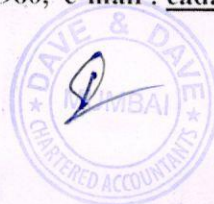
1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. **INDIAN EMULSIFIERS LIMITED** (herein after referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the- "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");
- d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, we, M/s Dave & Dave, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

316 Gold Mohur Building, 174 Princess Street, Marine Lines, Mumbai – 400002.

Ph: 91-22-2203 5960, e-mail : cadaveanddave@gmail.com



2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the period ended December 31, 2023 & financial years ended on March 31, 2023, March 31, 2022 & March 31, 2021 which have been approved by the Board of Directors.
3. Financial Statements for the period ended December 31, 2023 have been audited by us Dave & Dave and financial year ended March 31, 2023, for the year ended March 31, 2022 and for the year ended March 31, 2021 have been audited by M/s R Trivedi & Associates, reliance has been placed on the financial information examined by them for the said year. The Financial Report included for that year is based solely on the report submitted by them.
4. Financial Information as per Audited Financial Statements:

1) We have examined:

- > The attached Restated Statement of Assets and Liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 (Annexure I);
- > The attached Restated Statement of Profit and Losses of the Company for the period ended on December 31, 2023 & financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 (Annexure II);
- > The attached Restated Statement of Cash Flows of the Company for the period ended on December 31, 2023 & financial year ended on ended on March 31, 2023, March 31, 2022 and March 31, 2021 (Annexure III);
- > The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated Summary Statements**")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company for the period ended on December 31, 2023 & financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.



b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on December 31, 2023 & financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on December 31, 2023 & financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period ended on December 31, 2023 & financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021, we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) There were no qualifications in the Audit Reports issued by the statutory auditors for the financial period/year ended on December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, which would require adjustments in this Restated Financial Statements of the Company.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.

(vi) The Company has not paid any dividend on its equity shares during the period ended December 31, 2023 & financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

5. Other Financial Information:

l) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended on December 31, 2023 & financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Restated Statement of Property Plant and Equipment	Annexure A
Restated Statement of Investments	Annexure B
Restated Statement of Non-current other Financial	Annexure C



Assets	
Restated Statement of Inventories	Annexure D
Restated Statement of Trade receivables	Annexure E
Restated Statement of Cash and cash equivalents	Annexure F
Restated Statement of Current other Financial Assets	Annexure G
Restated Statement of Other Current Assets	Annexure H
Restated Statement of Equity Share Capital & Other Equity	Annexure I
Restated Statement of Non-current Borrowings	Annexure J
Restated Statement of Deferred tax Liabilities	Annexure K
Restated Statement of Current Borrowings	Annexure L
Restated Statement of Trade Payable	Annexure M
Restated Statement of Other current financial Liabilities	Annexure N
Restated Statement of Current Liabilities	Annexure O
Restated Statement of Provisions	Annexure P
Restated Statement of Revenue from operations	Annexure Q
Restated Statement of Other Income	Annexure R
Restated Statement of Cost of Material Consumed	Annexure S
Restated Statement of Change in Inventories	Annexure T
Restated Statement of Employee Benefit Expense	Annexure U
Restated Statement of Other Expenses	Annexure V
Restated Statement of Accounting Ratios	Annexure W
Restated Statement of Capitalization	Annexure X
Restated Statement of Related Party Transactions	Annexure Y
Restated Statement of Tax Shelters	Annexure Z

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021;

b) In the case of the Restated Statement of Profit and Loss of the Company for the period ended on December 31, 2023 & Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 21;

c) In the case of the Restated Cash Flow Statement of the Company for the period ended on December 31, 2023 & Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

For M/s. Dave & Dave
Chartered Accountants
Firm's Registration No: 102163W

LILASHANK
AR
GHISULAL
DAVE

Digitally signed by LILASHANKAR GHISULAL, DN: cn=LILASHANKAR GHISULAL, o=DAVE & DAVE CHARTERED ACCOUNTANTS, ou=DAVE & DAVE CHARTERED ACCOUNTANTS, email=lilashankar.ghisulal@daveanddave.com, c=IN, postalCode=400001, st=Maharashtra, serialNumber=2505556100676770064, telephone=022-26676700, cn=CA, email=lilashankar.ghisulal@daveanddave.com, date=2024.02.09 13:39:46 +05'30'



CA Lilashankar Dave Partner
Membership No. 042889
Place: Mumbai
Date: February 9, 2024
UDIN: 24042889BKEMYX7445

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

Restated Statement of Assets & Liabilities as at 31st December 2023

PARTICULARS	Note No.	As At	As At	As At	As At
		31.12.2023	31.03.2023	31.03.2022	31.03.2021
		Amount (in lacs)	Amount (in lacs)	Amount (in lacs)	Amount (in lacs)
I. ASSETS					
1 Non Current Assets					
a) Property Plant and Equipment	A	1,407.03	1,271.99	978.66	-
b) Capital work in progress		70.00	-	-	-
c) Financial Assets					
i. Investments	B	0.55	5.45	5.04	-
ii. Other Financial Assets	C	82.03	2.50	-	-
Total Non-Current Asset		1,559.61	1,279.94	983.71	-
2 Current assets					
a) Inventories	D	1,931.41	875.13	120.18	-
b) Financial Assets					
i. Trade receivables	E	1,618.74	804.98	291.55	-
ii. Cash and cash equivalents	F	9.99	2.75	2.70	3.58
iii. Loans		-	-	-	-
iv. Other Financial Asset	G	20.77	72.88	-	-
c) Other Current Assets	H	1,036.12	396.59	512.09	56.14
Total Current Asset		4,617.02	2,152.32	926.52	59.72
TOTAL ASSETS		6,176.63	3,432.26	1,910.22	59.72
II. EQUITY AND LIABILITIES					
1 Equity					
a) Equity Share Capital	I	901.12	811.01	811.01	1.00
b) Other Equity	I	1,735.22	393.34	3.93	-0.37
Total Equity		2,636.35	1,204.35	814.94	0.63
Liabilities					
2 Non-current liabilities					
a) Financial Liabilities					
i. Borrowings	J	1,346.51	1,162.71	769.68	-
b) Provisions		3.75	2.34	1.08	0.13
c) Deferred Tax Liabilities (Net)	K	6.48	7.21	7.73	-
Total Non-Current Liabilities		1,356.74	1,172.26	778.48	0.13
3 Current Liabilities					
a) Financial Liabilities					
i. Borrowings	L	897.94	867.73	298.86	58.91
ii. Lease Liabilities					
iii. Trade Payable	M				
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		1,084.42	90.72	0.53	0.05
iv. Other Financial Liabilities	N	19.20	16.20	-	-
b) Other Current Liabilities	O	40.00	9.86	17.41	-
c) Provisions	P	141.99	71.13	0.00	0.00
Total Current Liabilities		2,183.54	1,055.64	316.80	58.96
TOTAL EQUITY AND LIABILITIES		6,176.63	3,432.26	1,910.22	59.72
Significant accounting policies & other notes to accounts See accompanying notes to the financial statements	1 to 3				

For Dave & Dave
Chartered Accountants
FRN: 102163W

LILASHANKAR
Sd/-
CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LIMITED

YASH
SUNIL
TIKEKAR

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by YASH SUNIL
TIKEKAR
Date: 2024.02.09
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Sd/-
Yash Tikekar
Director
DIN: 02206485

Abhay
Tikekar

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by Abhay Tikekar
Date: 2024.02.09
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Sd/-
Abhay Tikekar
Director
DIN: 10425123

Yash *Abhay*

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

Restated Statement of Profit and loss for the year ended 31st December 2023

Particulars	Refer Note No.	For the period ending December 31, 2023	For the period ending March 31, 2023	For the period ending March 31, 2022	For the period ending March 31, 2021
		Amount (in lacs)	Amount (in lacs)	Amount (in lacs)	Amount (in lacs)
I. Revenue from operations	Q	4,867.36	4,117.97	1,768.31	-
II. Other income	R	2.81	0.38	-	-
III. Total Income		4,870.16	4,118.35	1,768.31	-
IV. Expenses					
Cost of Material Consumed	S	3,555.99	3,239.89	1,450.21	-
Change in Inventory of Finished Goods & W.I.P	T	-137.52	-225.72	-87.56	-
Employee Benefit Expense	U	40.53	51.40	97.30	0.13
Finance Cost	U.2	188.66	204.63	46.60	-
Depreciation and amortization expense	A	119.50	118.21	20.85	-
Other Expenses	V	289.12	266.22	228.87	0.24
Total Expenses		4,056.30	3,654.63	1,756.28	0.37
V. Profit Before Tax and Exceptional Items and tax		813.87	463.73	12.04	-0.37
VI. Exceptional Items		-	-	-	-
VII. Profit Before Tax		813.87	463.73	12.04	-0.37
VIII. Tax expense:					
Current tax		139.59	74.80	-	-
Deferred tax		-0.73	-0.52	7.73	-
Earlier Year Tax		-	-	-	-
IX. Profit For the Year	A	675.01	389.44	4.31	-0.37
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans		0.04	-0.02	-0.01	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
XI Total Other Comprehensive Income	B	0.04	-0.02	-0.01	-
XII Total Comprehensive Income	(A+B)	675.05	389.42	4.30	-0.37
XIII Earnings per equity share:					
(1) Basic		10.40	6.48	0.07	-
(2) Diluted		8.66	4.80	0.05	-
Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	1 to 3				

For Dave & Dave
Chartered Accountants
FRN: 102163W
LILASHANKAR
R. GHISULAL
Sd/-
CA Lilashankar Dave
Partner
Membership No. 042889



FOR INDIAN EMULSIFIERS LIMITED

YASH SUNIL
TIKEKAR

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YASH SUNIL TIKEKAR
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Sd/-
Yash Tikekar
Director
DIN: 02206485


Abhay
Tikekar

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by Abhay Tikekar
Date: 2024.02.09
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Sd/-
Abhay Tikekar
Director
DIN: 10425123

Yash Tikekar *Abhay Tikekar*

INDIAN EMULSIFIERS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st December 2023

	In Rupees 31.12.2023	In Rupees 31.03.2023	In Rupees 31.03.2022	In Rupees 31.03.2021
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax	813.90	463.70	12.02	-0.37
Adjusted for :				
Depreciation	119.50	118.21	20.85	-
Profit on sale of Fixed Asset	-	-	-	-
Operating Profit Before Working Capital Changes	933.41	581.91	32.88	-0.37
Changes In :				
Inventories	-1,056.28	-754.95	-120.18	-
Trade Receivables	-813.76	-513.43	-291.55	-56.14
Other Current Assets	-639.53	115.51	-455.95	-
Other Financial Assets (Current)	52.11	-72.88	-	-
Other Financial Assets (Non-Current)	-79.53	-2.50	-	-
Borrowings	30.21	568.87	239.95	58.91
Trade Payables	993.69	90.20	0.48	0.05
Other financial liabilities	3.00	16.20	-	-
Other Current Liabilities	102.41	-6.29	18.36	0.13
	-1,407.67	-559.28	-608.88	2.95
Cash Generated From Operation	-474.27	22.63	-576.00	2.58
Direct Taxes Paid	139.59	-3.68	-	-
Net Cash From Operating Activities (A)	-613.85	18.95	-576.00	2.58
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	-324.55	-411.53	-999.52	-
Investment Made	-	-0.41	-5.04	-
Proceeds from investment redeemed	4.90	-	-	-
Loan Taken	183.80	393.04	769.68	-
Net Cash From Investing Activities (B)	-135.85	-18.90	-234.88	-
C. Cash Flow From Financing Activities				
Investment in Fixed Deposits	-	-	-	-
Share Capital Infused	756.94	-	810.01	1.00
Net Cash From Financing Activities (C)	756.94	-	810.01	1.00
Net Increase / (Decrease) in cash & Cash Equivalents (A+B+C)	7.24	0.05	-0.88	3.58
Cash & Cash Equivalents As at beginning of year	2.75	2.70	3.58	-
Cash & Cash Equivalents As at end of the year	9.99	2.75	2.70	3.58
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 Rules.				
The accompanying notes are an integral part of the financial statements. As per our Report of Even Date				
For Dave & Dave Chartered Accountants FRN: 102163W LILASHANKA R GHISULAL CA Lilashankar Dave Partner Membership No. 042889				
		FOR INDIAN EMULSIFIERS LIMITED YASH SUNIL TIKEKAR Digitally signed by YASH SUNIL TIKEKAR Date: 2024.02.09 18:34:54 +05'30' Abhay Tikekar Digitally signed by Abhay Tikekar Date: 2024.02.09 18:36:07 +05'30' Sd/- Yash Tikekar Director DIN: 02206485 Sd/- Abhay Tikekar Director DIN: 10425123		

Yash Tikekar

INDIAN EMULSIFIERS LIMITED

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

A. Share Capital

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

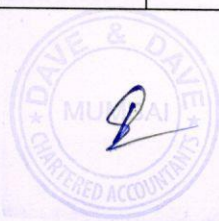
B. Other Equity

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	-	-	-	393.38	-0.04	393.34
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Additions during the year	666.83	-	-	-	-	666.83
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	675.01	0.04	675.05
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified (Ind AS Adjustment)	-	-	-	-	-	-
Balance as at December 31, 2023	666.83	-	-	1,068.39	0.00	1,735.22

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	-0.01	3.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	389.44	-0.02	389.42
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	393.38	-0.04	393.34

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 2021	-	-	-	-0.37	-	-0.37
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	4.31	-0.01	4.30
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	3.94	-0.01	3.93

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 2020	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	-0.37	-	-0.37
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Any other change to be specified(Ind AS Adjustment)	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-0.37	-	-0.37



2023

1 CORPORATE INFORMATION

The Company is engaged in the business of manufacturing of chemical

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

First Time Adoption of Ind AS

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

I PROPERTY PLANT AND EQUIPMENT

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

II DEPRECIATION

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

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

III FOREIGN EXCHANGE TRANSACTIONS

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

IV INVENTORY VALUATION

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

V REVENUE RECOGNITION

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

VI GST

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

VII IMPAIRMENT OF ASSETS

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

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

XI BORROWING COST

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

XII RETIREMENT AND OTHER EMPLOYEE BENEFITS

a. Defined Contribution Plan

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

b. Defined Benefit Plan

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

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

c. Salary and other short term benefits

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

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

Table 1: Assets and Liabilities				
Particulars	31-Dec-2023	31-Mar-2023	31-Mar-2022	31-Mar-2021
Defined Benefit Obligation	3.77	2.34	1.08	0.13
Fair Value Of Plan Assets	-	-	-	-
Effect of Assets Ceiling if any	-	-	-	-
Net Liability(Asset)	3.77	2.34	1.08	0.13

Table 2: Bifurcation Of Liability				
Particulars	31-Dec-2023	31-Mar-2023	31-Mar-2022	31-Mar-2021
Current Liability	0.01	0.01	0.00	0.00
Non-Current Liability	3.75	2.34	1.08	0.13
Net Liability(Asset)	3.77	2.34	1.08	0.13

Table 3: Income/Expenses Recognized				
Particulars	31-Dec-2023	31-Mar-2023	31-Mar-2022	31-Mar-2021
Employee Benefit Expense	1.46	1.24	0.94	0.13
Other Comprehensive Income	-0.04	0.02	0.01	-
Net Liability(Asset)				

Key Assumptions				
Particulars	31-Dec-2023	31-Mar-2023	31-Mar-2022	31-Mar-2021
Discount Rate	7.40% p.a.	7.45% p.a.	7.15% p.a.	6.85% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 10%	Age 25 & Below : 10%	Age 25 & Below : 10%	Age 25 & Below : 10%
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.	55 & above : 2 % p.a.

3.1: Funded status of the plan				
Particulars	31-Dec-2023	31-Mar-	31-Mar-	31-Mar-
	Rs.	Rs.	Rs.	Rs.
Present value of unfunded obligations	3.77	2.34	1.08	0.13
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability/(Assets)	3.77	2.34	1.08	0.13



3.2: Profit and loss account for the period				
Particulars	31-Dec-2023	31-Mar-	31-Mar-	31-Mar-
	Rs.	Rs.	Rs.	Rs.
Service cost:				
Current service cost	1.33	1.16	0.93	0.13
Past service cost	-	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	0.13	0.08	0.01	-
Total included in 'Employee Benefit'	1.46	1.24	0.94	0.13
3.3: Other Comprehensive Income for the period				
Particulars	31-Dec-2023	31-Mar-	31-Mar-	31-Mar-
	Rs.	Rs.	Rs.	Rs.
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	0.02	-0.09	-0.04	-
Due to change in demographic	-	-	-	-
Due to experience adjustments	-0.06	0.11	0.06	-
Return on plan assets excluding amounts included in	-	-	-	-
Amounts recognized in Other Comprehensive	-0.04	0.02	0.01	0
3.4: Reconciliation of defined benefit obligation				
Particulars	31-Dec-2023	31-Mar-	31-Mar-	31-Mar-
	Rs.	Rs.	Rs.	Rs.
Opening Defined Benefit Obligation	2.34	1.08	0.13	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	1.33	1.16	0.93	0.13
Interest cost	0.13	0.08	0.01	-
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	0.02	-0.09	-0.04	-
Due to change in demographic	-	-	-	-
Due to experience adjustments	-0.06	0.11	0.06	-
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by company	-	-	-	-
Closing Defined Benefit Obligation	3.77	2.34	1.08	0.13

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

31.12.2023	31.03.2023	31.03.2022	31.03.2021
Nil	Nil	Nil	Nil

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

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

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

Sr NO	Particulars	Amount
1	Delayed payments due as at the 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	31/12/23	31/03/23	31/03/22	31/03/21
Net Profit/ (Loss) as per Profit & Loss Account	675.01	390.68	4.31	-0.37



Weighted average number of equity shares outstanding during the year	90,11,222	60,10,000	60,10,000	10,000
Earnings Per Share	10.40	6.48	0.07	-

4 Deferred Taxes

Particulars	31/12/23	31/03/23
Difference between book depreciation and depreciation under Income-tax Act, 1961	118.95	3.01
Deffered Tax Liability (17.16%)	6.48	7.21

5 Auditor's remuneration

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

Particulars	31/12/23	31/03/23
Statutory Audit Fees	0.15	0.15
Tax Audit Fees	0.08	0.15
Company Law Matter	-	-
Total	0.23	0.30

6 Related Party Disclosure

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

Related Party Transaction:	(In Rupees)			
	2023-24 (till 31.12.23)	2022-23	2021-22	2020-21
a) Key Management Personnel				
Remuneration paid to Yash Tikekar	27.00	18.00	Nil	-
Unsecured Loan Taken	15.23	34.02	439.38	-
Unsecured Loan Repaid	0.28	0.29	173.57	-
Balance Outstanding At The End Of Year				
Unsecured Loan	126.60	111.65	78.34	-
b) Transaction with YST Lifesciences Pvt Ltd				
Sales	457.01	220.00	107.45	-
Purchases	144.31	249.32	130.02	-
Technical Fees	-	46.32	-	-
Balance Outstanding At The End Of Year				
Trade Payables	-	23.28	Nil	-
Trade Receivables	343.62	-	-	-
c) Transaction with Chemical Brothers Enterprises Pvt Ltd				
Sales	803.90	1,047.66	692.88	-
Purchases	374.96	784.14	575.85	-
Technical Fees	-	40.56	-	-
Balance Outstanding At The End Of Year				
Advances to suppliers	-	2.04	Nil	-
Trade Payables	114.02	-	-	-
d) Transaction with VRT Enterprises Pvt Ltd				
Technology fees	-	19.90	19.87	-
Unsecured Loan Taken	267.34	339.17	15.57	-
Unsecured Loan Repaid	335.25	73.77	-	-
Balance Outstanding At The End Of Year				
Unsecured Loan	213.06	280.97	15.57	-
Advances to Suppliers	-	-	6.29	-

7) Corporate Social Responsibility

The provisions of section 135 of Companies Act 2013 related to Corporate Social Responsibility are applicable to the company in the next year i.e. Financial Year 2024-25 wherein company will be required to spend during the next year however the provision has been made in the current year

Average profits of last 3 years	159.23
Prescribed CSR Expenditure (2% of average profit)	3.18
Provision (till December 31, 2023)	2.39

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



NOTE 3(10) : ADDITIONAL REGULATORY INFORMATION

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

- a The funds borrowed by the Company from Banks and financial institutions have been used for the specific purpose for which they were raised
- b The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.
- c All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the company and Company is the sole owner of these immovable properties
- d The Company has not revalued its Property, Plant and Equipments during the year
- e The Company has not granted any loans or advances to promoters, directors, KMPs or Related Parties either severally or jointly
- f There is capital asset in progress as at the date of the balance sheet and whose ageing schedule is as follows-

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

- g The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h The Company does not have any transactions with companies struck off
- i The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- j The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- l The Company has not issued any such type of security for a specific purpose
- m The Company has not proposed or declare dividend during the year



Note No.(n) Ratio Analysis

Sno	Ratios	2023-24 (as on 31.12.23)	2022-23	2021-22	2020-21	Ratio Formulae	Remarks
1	Current Ratio Current Asset Current Liabilities Variation	2.11 4,617 2,184 4%	2.04 2,152 1,056 -30%	2.92 927 317 189%	1.01 60 59	Current Assets / Current Liabilities	Current Ratio of the company has been healthy all throughout the years and above the industry-wide accepted ratio of 1.33 times. The company is expected to better the said ratio in the coming years with better working
2	Debt-Equity Ratio Debt Equity Variation	0.51 1,347 2,636 -47%	0.97 1,163 1,204 2%	0.94 770 815 -	- - 1	Long Term Debt / Equity Shareholders Fund	The company has been able to reduce the debt burden of the company consistently all throughout the years. With higher equity infusion and better profitability in the coming years the ratio is expected to be improving further more as well
3	Debt Service Coverage Ratio Earnings Available for Debt Service Debt Service Variation	0.83 1,122.03 1,346.51 23%	0.68 787.80 1,162.71 -	- 79.49 769.68 -	- -0.37 -	Earnings Available for debt service / Debt Service	Higher Profitability of the company and consistent endeavour of the company to reduce the debt burden in the financials resulted in the better servicing of the Debt.
4	Return on Equity Net Profit after tax Average Shareholders equity Variation	25.61% 675 2,636 -21%	32.33% 389 1,204 6032%	0.53% 4 815 101%	-58.65% -0 1	Profit after Tax / Equity Shareholders Fund	Increase in the equity infusion in the company resulted in reducing the return on equity. Despite the fact that profitability of the company has increased in the current year the higher capital base resulted in the declining ratio as compared to the earlier years. The company however shall be endeavouring to achieve a meaningful increase in the return on the capital base in the coming quarters by focusing on the higher profitability
5	Inventory Turnover Ratio Cost of Goods Sold Inventory Variation	0.75 1,449 1,931 -41%	1.26 1,104 875 -63%	3.38 406 120 -	- - -	Cost of Goods Sold / Inventory	Due to the severe logistics issues which has had a major impact on the supply chain issues in the recent past has made the management carry a larger amount of inventory than earlier. The current Red Sea Logistics issue, in the earlier years the Suez Canal issue and also geo-political tensions resulted in the perception of the management to carry a higher level of inventory. Moreover as the prices of the inventory are on a rising mode the higher level of inventory carrying is not deterrent on the financial health of the company. However as the situation eases the company shall return to the earlier level of 3 times the inventory turnover in the coming quarters
6	Trade Receivable Turnover Ratio Net Credit Sales Average Trade Receivables Variation	4.02 4,867 1,212 -47%	7.51 4,118 548 -38%	12.13 1,768 146 -	- - -	Credit Sales / Trade Receivables	The company has given a higher credit period to its customers in the current period resulted in the declining ratio. The liquidity conditions in the current period were very tight and coupled with higher competition resulted in company giving the higher credit period to its customers to retain the profitable customers and also to enhance its profitability. The company expects the ratio to improve significantly in the coming quarters
7	Trade Payable Turnover Ratio Net Credit Purchases Average Trade Payables Variation	6.05 3,556 588 -91%	71.01 3,240 46 -99%	5,032.84 1,450 0 -	- - 0	Credit Purchase / Trade Payables	Trade Payable Ratio of 6 times in the current period is widely considered as the best in the industry scenario. The earlier year ratios are strictly not in comparison as the lower base of 2021 resulted in the lower Avg Trade Payable in the financial year 2021-22 and consequently the higher ratio. However in true sense as the company increased its turnover the Payable ratio also came to much more realistic one. The company is expected to continue with the same ratio in the coming quarters as well
8	Net Capital Turnover Ratio Net sales Working Capital Current Assets Current Liabilities Variation	2.00 4,867 4,617 2,184 2,433 -47%	3.75 4,118 2,152 1,056 1,097 29%	2.90 1,768 927 317 610 -	- - 60 59 1	Revenue from operations / Working Capital	Higher capital base in the current year resulted in the declining ratio. As company has kept a higher level of inventory to meet the market needs the working capital of the company has increased considerably in the current reporting period resulted in the higher capital base. In the coming quarters as the market conditions normalise the ratio shall improve significantly in the coming quarters
9	Net Profit Ratios Net Profit after tax Net Sales Variation	13.87% 675 4,867 47%	9.46% 389 4,118 3791%	0.24% 4 1,768 -	0.00% -0 -	Net Profit / Turnover	Higher Profitability due to the better product mix resulted in the better ratios
10	Return on Capital Employed Earning Before Interest and Tax Capital Employed Share Capital Reserves and Surplus Variation	38.03% 1,003 901 1,735 2,636 -31%	55.50% 668 811 393 1,204 671%	7.19% 59 811 4 815 112%	-58.65% -0 1 -0 1	Earning before Interest and Tax / Capital Employed	Higher Capital infusion resulted in the decline ratio despite the fact that profitability of the company increased significantly. Also the ratio is one of the best in the industry and the company shall strive to maintain the said percentage in the coming quarters as well
11	Return on Investments Profit After Tax Total Assets Variation	10.93% 675 6,177 -4%	11.35% 389 3,432 4943%	0.22% 4 1,910 136%	-0.62% -0 60	Profit after Tax / Total Assets	Higher Profitability due to the better product mix resulted in the better ratios



Note A Property, Plant and Equipments

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2023	182.69	398.10	821.78	6.39	2.09	1,411.05
Additions	-	120.52	129.19	2.94	1.90	254.55
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on December 31, 2023	182.69	518.62	950.96	9.34	3.98	1,665.59
Accumulated depreciation as on April 1, 2023	-	46.54	88.73	3.44	0.35	139.06
Depreciation	-	25.70	91.84	1.44	0.53	119.50
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on December 31, 2023	-	72.24	180.57	4.88	0.88	258.56
Carrying Value as at April 1, 2023	182.69	351.56	733.04	2.96	1.74	1,271.99
Carrying Value as at December 31, 2023	182.69	446.38	770.39	4.46	3.11	1,407.03

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2022	182.69	398.10	411.73	6.39	0.60	999.52
Additions	-	-	410.04	-	1.49	411.53
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2023	182.69	398.10	821.78	6.39	2.09	1,411.05
Accumulated depreciation as on April 1, 2022	-	9.64	10.16	1.01	0.04	20.85
Depreciation	-	36.90	78.57	2.43	0.30	118.21
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2023	-	46.54	88.73	3.44	0.35	139.06
Carrying Value as at April 1, 2022	182.69	388.46	401.57	5.39	0.56	978.66
Carrying Value as at March 31, 2023	182.69	351.56	733.04	2.96	1.74	1,271.99

Particulars	Land	Building	Plant and Machinery	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2021	-	-	-	-	-	-
Additions	182.69	398.10	411.73	6.39	0.60	999.52
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2022	182.69	398.10	411.73	6.39	0.60	999.52
Accumulated depreciation as on April 1, 2021	-	-	-	-	-	-
Depreciation	-	9.64	10.16	1.01	0.04	20.85
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2022	-	9.64	10.16	1.01	0.04	20.85
Carrying Value as at April 1, 2021	-	-	-	-	-	-
Carrying Value as at March 31, 2022	182.69	388.46	401.57	5.39	0.56	978.66



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note B: Investments				
Investment in Equity Instruments - measured at Cost				
Janakalyan Sahakari Bank	0.40	5.30	5.04	-
Zororashtrian Bank	0.16	0.16	-	-
Total	0.55	5.45	5.04	-
Aggregate amount of Quoted Investment	-	-	-	-
Aggregate amount of Unquoted Investment	0.55	5.45	5.04	-
Market Value of Quoted Investments	-	-	-	-
Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
Amount	Amount	Amount	Amount	Amount
Note C: Other Financial Assets				
Unsecured, Considered good				
Security Deposit	10.90	2.50	-	-
Fixed Deposits with Bank or financial institution	71.13	-	-	-
Total	82.03	2.50	-	-

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. 4,90,100 are provided to the customers and will be refunded when the business operations are suspended or ended within the parties and since the period is uncertain and not decided within the parties therefore it is difficult to give the treatment as per Ind AS 32. Hence the same is recognised at cost

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 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note D: Inventories				
(As Valued & Certified by the Management)				
Raw Material and Intermediates	1,480.60	561.84	32.62	-
Work-In-Progress	-	-	-	-
Finished Goods	450.80	313.29	87.56	-
Total	1,931.41	875.13	120.18	-



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Note E: Trade Receivables

As At 31.12.2023

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	1,618.74	-	-	-	-	1,618.74
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	1,618.74	-	-	-	-	1,618.74

As At 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	804.98	-	-	-	-	804.98
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	804.98	-	-	-	-	804.98

As At 31.03.2022

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	291.55	-	-	-	-	291.55
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	291.55	-	-	-	-	291.55



INDIAN EMULSIFIERS LIMITED				
NOTE FORMING PART OF THE BALANCE SHEET				
Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note F: Cash & Cash Equivalents				
Balance with scheduled banks in current accounts	0.75	1.33	0.92	0.08
Cash in hand	9.24	1.42	1.78	3.50
Fixed Deposits with Banks & Others (maturity less than 3 months)	-	-	-	-
Total	9.99	2.75	2.70	3.58
Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note G: Other Financial Assets				
Interest Receivable on FDR	2.77	-	-	-
Fixed Deposits	18.00	72.88	-	-
Total	20.77	72.88	-	-
Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note H: Other Current Assets				
Balance with revenue authorities	98.59	85.25	66.88	-
Advance to Supplier for Capital Goods & Others	926.27	302.13	445.21	25.63
Pre-Production Expenses	-	-	-	30.31
Misc Expenditure (to the extent w/off)	-	-	-	-
Stamp Duty on Capital Raise	9.21	11.51	0.20	0.25
Less : 1/5 Amortised	-	-2.30	-0.20	-0.05
Others	2.05	-	-	-
Total	1,036.12	396.59	512.09	56.14



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At	As At	As At	As At
	31.12.2023	31.03.2023	31.03.2022	31.03.2021
	Amount	Amount	Amount	Amount
Note I: Equity Share Capital				
Authorised				
Equity Shares of Rs.10 each	1,400.00	601.00	601.00	1.00
Preference Shares of Rs. 100 each	-	210.01	210.01	-
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each fully Paid-up	901.12	601.00	601.00	1.00
Preference Shares of Rs. 100 each fully Paid-up	-	210.01	210.01	-
Total	901.12	811.01	811.01	1.00

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 31.12.2023		As At 31.03.2023		As At 31.03.2022		As At 31.03.2021	
	Number	Amount (in lacs)	Number	Amount (in lacs)	Number	Amount (in lacs)	Number	Amount (in lacs)
Equity Shares								
Shares outstanding at the beginning of the year	60,10,000	601.00	60,10,000	601.00	10,000	1.00	-	-
Shares Issued during the year	30,01,222	300.12	-	-	60,00,000	600.00	10,000	1.00
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	90,11,222	901.12	60,10,000	601.00	60,10,000	601.00	10,000	0.00
Preference Shares								
Shares outstanding at the beginning of the year	21,00,100	210.01	21,00,100	210.01	-	-	-	-
Shares Issued during the year	-	-	-	-	21,00,100	210.01	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares Converted into equity shares	21,00,100	210.01	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	21,00,100	210.01	21,00,100	210.01	-	-

Shares held by shareholders holding more than 5% shares

Name of Shareholder	As At 31.12.2023		As At 31.03.2023		As At 31.03.2022		As At 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yash Tikekar	67,19,234	74.57%	30,69,900	51.08%	30,69,900	51.08%	-	0.00%
VRT ENTERPRISES PVT LTD	-	-	29,40,100	48.92%	29,40,100	48.92%	9,900	99.00%

Particulars	As At	As At	As At	As At
	31.12.2023	31.03.2023	31.03.2022	31.03.2021
	Amount	Amount	Amount	Amount
Note I.2: Other Equity				
A. Securities Premium	666.83	-	-	-
B. General Reserve	-	-	-	-
C. Surplus	1,068.39	393.38	3.94	-0.37
D. OCI	0.00	-0.04	-0.01	-
Total	1,735.22	393.34	3.93	-0.37



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note J: Borrowings (Non Current)				
Secured				
From Banks				
Term Loan- Bank of India	980.77	683.94	-	-
Term Loan- Janakalyan Sahakari Bank	-	-	691.33	-
Unsecured				
From Directors & Share Holders	339.66	392.62	78.34	-
From NBFC	26.08	86.15	-	-
Total	1,346.51	1,162.71	769.68	-

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

a. Nature of Security-

From Banks

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

From Related Party

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

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

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note K: Deferred Tax Liability				
Deffered Tax Liabilities arising on account of:				
Depreciation and amortisation expenses	6.48	7.21	7.73	-
Total	6.48	7.21	7.73	-

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note L: Borrowings (Current)				
Secured				
CC Account- Bank Of India	897.94	761.04	-	-
CC Account- Janakalyan Sahakari Bank	-	-	283.30	-
Current maturities of term loan	-	106.69	-	-
Unsecured				
From Directors & Share Holders	-	-	15.57	58.91
Total	897.94	867.73	298.86	58.91

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

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 M: Trade Payables
As at 31.12.2023

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	total
Trade Payable					
- MSME	-	-	-	-	-
- Other than MSME	1,084.42	-	-	-	1,084.42
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	1,084.42	-	-	-	1,084.42

As at 31.03.2023

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

As at 01.04.2022

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



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note N: Other Financial Liabilities				
Employees Liability	19.20	16.20	-	-
Total	19	16	-	-
Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note O: Other Current Liabilities				
Advance from customers	39.50			
Duties and taxes	0.50	9.86	17.41	-
Total	40.00	10	17	-

Particulars	As At 31.12.2023	As At 31.03.2023	As At 31.03.2022	As At 31.03.2021
	Amount	Amount	Amount	Amount
Note P: Short Term Provisions				
Provision for Income Tax	139.59	71.13	-	-
CSR Payable	2.39			
Provision for Gratuity	0.01	0.01	0.00	0.00
Total	141.99	71.13	0.00	0.00



INDIAN EMULSIFIERS LIMITED
NOTE FORMING PART OF THE BALANCE SHEET

Note Q Revenue From Operation

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Gross Revenue				
Sale of Goods	4,864.49	4,116.62	1,763.01	-
Other Operating Revenue	2.87	1.36	5.31	-
Total	4,867.36	4,117.97	1,768.31	-

Note R Other Incomes

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on FDR	2.77	0.38	-	-
Interest on IT refund	0.04	-	-	-
Total	2.81	0.38	-	-

Note S Cost of Material Consumed

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Raw Material at the Beginning of the Year	561.84	32.62	-	-
Add: Purchase during the year	4,474.76	3,769.11	1,482.83	-
Less: Raw Material at the End of the Year	1,480.60	561.84	32.62	-
Total	3,555.99	3,239.89	1,450.21	-

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

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Stock at the Beginning of the Year	313.29	87.56	-	-
Stock at the End of the Year	450.80	313.29	87.56	-
Total	-137.52	-225.72	-87.56	-

Note U Employee Benefit Expenses

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Director's Remuneration	27.00	18.00	-	-
Salary to Staff	4.58	30.88	94.26	-
Gratuity	1.46	1.24	0.94	0.13
Contribution to Provident fund	5.13	-	-	-
Staff Welfare	2.36	1.29	2.10	-
Total	40.53	51.40	97.30	0.13

Note U.2 Finance Cost

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Bank Charges	8.89	73.31	13.47	-
Interest on Term Loan and CC	168.24	124.64	25.68	-
Interest on Unsecured Loan	11.52	6.68	-	-
Interest on ICD	-	-	7.45	-
Total	188.66	204.63	46.60	-

Note V Other Expenses

Particulars	For the year ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Manufacturing Expenses	144.01	154.30	96.70	-
Factory Expenses	68.29	69.94	69.38	-
Fees and other charges	-	-	1.30	-
Insurance Expenses	0.14	5.54	3.25	-
IT Expenses	1.30	0.68	0.83	-
Legal and Professional Expenses	45.53	11.45	26.33	0.14
License fees	0.07	5.42	1.99	-
CSR Expenses	2.39	-	-	-
Miscellaneous Expenses	0.00	6.36	0.08	-
Rent	13.46	0.36	2.50	-
Printing and Stationary	0.54	0.40	0.25	-
Travelling Expenses	-	1.61	5.85	-
Repair and Maintenance	10.59	5.27	16.59	-
Misc Expenditure to the extent w/off	-	2.30	0.20	0.05
Selling and Distribution Expense	2.58	2.29	3.31	-
Auditor's Remuneration	-	-	-	-
Statutory audit Fees	0.23	0.30	0.30	0.05
Total	289.12	266.22	228.87	0.24



OTHER FINANCIAL INFORMATION

Particulars	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Profit as Restated - (A)	675.01	389.44	4.31	0.37
Add: Depreciation	119.50	118.21	20.85	-
Add: Finance Cost	188.66	204.63	46.60	-
Add: Income Tax/ Deferred Tax	138.85	74.29	7.73	-
Less: Other Income	2.81	0.38	-	-
EBITDA	1,119.22	786.19	79.49	0.37
EBITDA Margin (%)	0.23			-
Net Worth as Restated - (B)	2,636.35	1,204.35	814.94	0.63
Return on Net worth (%) as Restated (A/B)	25.60%	32.34%	0.53%	-58.65%
Profit After Tax (₹ in lakhs)	675.01	389.44	4.31	0.37
Equity Share at the end of year (in Nos.) - (C)	90,11,222	81,10,100	81,10,100	10,000
Weighted average number of equity shares outstanding as at year end for Basic EPS - (D)	64,90,223	60,10,000	60,10,000	60,10,000
Weighted average number of equity shares outstanding as at year end for Diluted EPS - (E)	77,96,994	81,10,100	81,10,100	81,10,100
Basic Earnings per Equity Share as Restated -(A/D)	10.40	6.48	0.07	(0.01)
Diluted Earnings per Equity Share as Restated -(A/E)	8.66	4.80	0.05	(0.00)
Net Asset Value per Equity share as Restated - (B/C)	29.26	14.85	10.05	6.30

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.



STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer 31.12.2023	Post-Offer 31.12.2023
Debt		
- Short Term Debt	897.94	-
- Long Term Debt	1,346.51	-
Total Debt	2,244	-
Shareholders' Fund (Equity)		
- Share Capital	901	-
- Reserves & Surplus	1,735	-
Total Shareholders' Fund (Equity)	2,636.35	-
Long Term Debt / Equity (In Ratio)	0.51	-
Total Debt / Equity (In Ratio)	0.85	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2023
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



Related Party Disclosure

Annexure Y

List of Related Party	Relation			
(i) Key Management Personnel Mr. Yash Tikekar	Director			
(ii) Associate Concern Chemical Brothers Private Limited YST Life Sciences Private Limited VRT Enterprises Private Limited	Associate Concern Associate Concern Associate Concern			
	(In Rupees)			
Related Party Transaction:	2023-24 (till 31.12.23)	2022-23	2021-22	2020-21
<u>a) Key Management Personnel</u>				
Remuneration paid to Yash Tikekar	27.00	18.00	Nil	-
Unsecured Loan Taken	15.23	34.02	439.38	-
Unsecured Loan Repaid	0.28	0.29	173.57	-
Balance Outstanding At The End Of Year				
Unsecured Loan	126.60	111.65	78.34	-
<u>b) Transaction with YST Lifesciences Pvt Ltd</u>				
Sales	457.01	220.00	107.45	-
Purchases	144.31	249.32	130.02	-
Technical Fees	-	46.32	-	-
Balance Outstanding At The End Of Year				
Trade Payables	-	23.28	Nil	-
Trade Receivables	343.62	-	-	-
<u>c) Transaction with Chemical Brothers Enterprises Pvt Ltd</u>				
Sales	803.90	1,047.66	692.88	-
Purchases	374.96	784.14	575.85	-
Technical Fees	-	40.56	-	-
Balance Outstanding At The End Of Year				
Advances to suppliers	-	2.04	Nil	-
Trade Payables	114.02	-	-	-
<u>d) Transaction with VRT Enterprises Pvt Ltd</u>				
Technology fees	-	19.90	19.87	-
Unsecured Loan Taken	267.34	339.17	15.57	-
Unsecured Loan Repaid	335.25	73.77	-	-
Balance Outstanding At The End Of Year				
Unsecured Loan	213.06	280.97	15.57	-
Advances to Suppliers	-	-	6.29	-



RESTATED STATEMENT OF TAX SHELTER				
Annexure Z				
Particulars	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Net Profit/(Loss) before taxes (A)	813.87	464.97	12.04	0.37
Tax Rate Applicable %	17.16%	17.16%	0.00%	0.00%
Minimum Alternate Taxes (MAT)				19.06%
Adjustments				
Add: Depreciation as per Companies act	119.50	118.21	20.85	-
Add: Disallowance under Income Tax Act, 1961				
Less: Taxable under other heads of income				
Less: Depreciation as per Income Tax Act, 1961	123.78	129.53	51.55	-
Less: Deductions under Income Tax Act, 1961				
Less: Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act				
Net Adjustments(B)	(4.27)	(11.32)	(30.70)	-
Business Income (A+B)	810	453.64	(18.66)	(0.37)
Income from Capital Gains				
Sale Consideration				
Less: Cost of Acquisition				
Long/ Short Term Capital Gain				
Less: Brought Forward Capital Gain				
Income from Other Sources (Interest Income)				
Interest on Income Tax Refund				
Interest on security Deposit				
Damages and claims received				
Brought forward loss		17.72		
Gross Total/ Taxable Income	809.60	435.93	18.66	0.37
Less: Deductions U/S 80JAA				
Net Total/ Taxable Income	809.60	435.93	18.66	0.37
Unabsorbed Depreciation/loss carried forward				
Tax Payable as per Normal Rate	138.93	74.80	18.66	-
Tax Payable as per Special Rate				
Interest payable on above				
Tax as per Income Tax (C)	139.59	74.80		
Adjusted Book Profits for Computation of MAT U/s 115JB				
Tax Payable as per Minimum Alternate Tax U/S 115JB of the Income Tax Act,1961				
Interest Payable on above				
Ta as per MAT (D)				
Net Tax (Higher of C & D)	139.59	74.80		
Current tax as per restated Statement of Profit & Loss	139.59	74.80		

