



To
The Board of Directors
M/s Indian Emulsifier Limited

Independent Auditor's Limited Review Report on Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

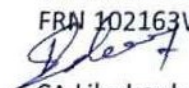
We have reviewed the accompanying Standalone Statement of unaudited financial results of M/s Indian Emulsifier Limited ("the Company") for the half yearly ended September 30, 2024 and year to date results for the period from 1st April 2024 to 30th September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the Listing Regulation).

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Dave and Dave
Chartered Accountants
FRN 102163W


CA Lilashankar Dave
Partner

Membership No. 042889
UDIN : 24042889BKENBA8440
Mumbai : 13th November 2024



INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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

Standalone Statement of Unaudited Financial Results for the Quarter and Half Yearly Ended 30th September 2024

Amount (in lacs)

Sno	Particulars	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Year Ended
		30-Sep-24	1-10-2023 to 31-03-2024	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	5,149.55	3,160.16	3,507.45	5,149.55	3,507.45	6,667.60
II.	Other income	116.17	3.76	-	116.17	-	3.76
III.	Total Income	5,265.71	3,163.91	3,507.45	5,265.71	3,507.45	6,671.36
IV.	Expenses						
	Cost of Material Consumed	3,326.54	2,284.31	2,831.79	3,326.54	2,831.79	5,116.10
	Change in Inventory of Finished Goods & W.L.P	81.05	-247.31	-139.94	81.05	-139.94	-387.26
	Employee Benefit Expense	81.66	52.18	19.60	81.66	19.60	71.78
	Finance Cost	178.78	122.85	108.70	178.78	108.70	231.55
	Depreciation and amortization expense	106.28	92.21	76.63	106.28	76.63	168.84
	Other Expenses	636.76	241.55	145.85	636.76	145.85	387.40
	Total Expenses	4,411.07	2,545.79	3,042.63	4,411.07	3,042.63	5,568.42
V.	Profit Before Tax and Exceptional Items and tax	854.65	618.13	464.82	854.65	464.82	1,082.94
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit Before Tax	854.65	618.13	464.82	854.65	464.82	1,082.94
VIII.	Tax expense:						
	Current tax	144.12	117.03	79.76	144.12	79.76	196.79
	Deferred tax	-0.24	0.26	2.93	-0.24	2.93	3.19
	Earlier Year Tax	12.50	-	-	12.50	-	-
IX.	Profit For the Year	698.27	500.84	382.12	698.27	382.12	882.96
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of gains/ (loss) on the defined benefit plans	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI.	Total Other Comprehensive Income	-	-	-	-	-	-
XII.	Total Comprehensive Income	698.27	500.84	382.12	698.27	382.12	882.96
XIII.	Earnings per equity share:						
	(1) Basic	5.71	7.04	6.36	5.71	6.36	10.40
	(2) Diluted	5.71	6.81	6.36	5.71	6.36	8.66

Notes:

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - Results for the half year ended 30th September 2024 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs
 - After Review by the Audit Committee, the above financial results have been approved by the Board of Directors at its meeting held on 13th November 2024
 - Nil investors complaint was pending at the beginning of the period, during the quarter no complaint was received therefore Nil complaint was pending as on 30th September 2024
 - The Company is having only one segment, Additionally, the company has incorporated Australian subsidiary named M/s. Southern Emulsifier Solutions Private Limited on 31 May 2024 however no business operations have been started till date.
 - EPS for the quarter are not annualised.
 - The figures for the previous period have been regrouped/ rearranged wherever necessary
- These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Date:13/11/2024
Place:Mumbai



INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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

Standalone Statement of Assets and Liabilities

Amount (in lacs)

PARTICULARS	As On 30.09.2024 (Unaudited)	As On 31.03.2024 (Audited)
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	1,739.05	1,721.55
b) Capital work in progress	2,213.72	275.63
c) Financial Assets	-	-
i. Investments	-	-
ii. Other Financial Assets	57.17	10.10
Total Non-Current Asset	4,009.93	2,007.28
2 Current assets		
a) Inventories	2,472.14	2,099.40
b) Financial Assets		
i. Trade receivables	3,900.04	1,852.70
ii. Cash and cash equivalents	8.83	8.64
iii. Loans	-	-
iv. Other Financial Asset	114.70	99.00
c) Other Current Assets	920.45	320.17
Total Current Asset	7,416.16	4,379.92
TOTAL ASSETS	11,426.09	6,387.20
II. EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,222.22	901.12
b) Other Equity	6,558.83	1,943.13
Total Equity	7,781.05	2,844.26
Liabilities		
2 Non-current liabilities		
a) Financial Liabilities		
i. Borrowings	953.57	1,464.28
b) Provisions	2.34	2.34
c) Deferred Tax Liabilities (Net)	10.17	10.40
Total Non-Current Liabilities	966.07	1,477.02
3 Current Liabilities		
a) Financial Liabilities		
i. Borrowings	1,766.49	896.20
ii. Lease Liabilities		
iii. Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	732.16	892.52
iv. Other Financial Liabilities	9.75	26.69
b) Other Current Liabilities	38.44	56.74
c) Provisions	132.14	193.77
Total Current Liabilities	2,678.97	2,065.92
TOTAL EQUITY AND LIABILITIES	11,426.09	6,387.20

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Date: 13/11/2024
Place: Mumbai




INDIAN EMULSIFIERS LIMITED

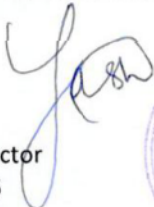
Standalone Cash Flow Statement for the period ended 30th September 2024

Amount (in lacs)

Sno.	Particulars	In Rupees	In Rupees
		30.09.2024	31.03.2024
A.	<u>Cash Flow From Operating Activites</u>		
	Profit / (Loss) Before Tax	854.65	1,082.94
	<u>Adjusted for :</u>		
	Depreciation	106.28	168.84
	Operating Profit Before Working Capital Changes	960.93	1,251.79
	<u>Changes In :</u>		
	<i>Inventories</i>	-372.74	-1,224.28
	Trade Receivables	-2,047.34	-1,047.72
	Other Current Assets	-600.28	76.41
	Other Financial Assets (Current)	-15.70	-26.12
	Other Financial Assets (Non-Current)	-47.06	-7.60
	Trade Payables	-160.36	801.80
	<i>Other financial liabilities</i>	-16.93	10.49
	Other Current Liabilities	-20.70	50.73
	Cash Generated From Operation	-2,320.18	-86.03
	Direct Taxes Paid	-215.86	-78.00
	<i>Net Cash From Operating Activites</i>	-2,536.04	-164.04
B.	<u>Cash Flow From Investing Activites</u>		
	Purchase of Fixed Assets	-2,061.86	-894.04
	Proceeds from investment redeemed	-	5.45
	Net Cash From Investing Activites	-2,061.86	-587.02
C.	<u>Cash Flow From Financing Activites</u>		
	Loan Taken	-510.71	301.57
	Borrowings	870.29	28.47
	Share Capital Infused	4,238.52	756.94
	Net Cash From Financing Activites Net Increase / (Decrease) in cash &		
		4,598.09	756.94
		0.19	5.89
	Cash Equivalents (A+B+C)		
	Cash & Cash Equivalents As at beginning of year	8.64	2.75
	<i>Cash & Cash Equivalents As at end of the year</i>	8.83	8.64

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
 Managing Director
 DIN: 02206485
 Date:13/11/2024
 Place:Mumbai






To
The Board of Directors
M/s Indian Emulsifier Limited

Independent Auditor's Limited Review Report on Half Yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Consolidated Statement of unaudited financial results of M/s Indian Emulsifier Limited ("the Company") and its Australian subsidiary named M/s Southern Emulsifier Solutions Private Limited for the half yearly ended September 30, 2024 and year to date results for the period from 1st April 2024 to 30th September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the Listing Regulation).

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Dave and Dave
Chartered Accountants
FRN 102163W

CA Lilashankar Dave
Partner

Membership No. 042889
UDIN : 24042889BKENBB5617
Mumbai : 13th November 2024



INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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

Consolidated Statement of Unaudited Financial Results for the Quarter and Half Yearly Ended 30th September 2024

Amount (in lacs)

Sno	Particulars	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Half Yearly Ended	Year Ended
		30-Sep-24	1-10-2023 to 31-03-2024	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	5,149.55	3,160.16	3,507.45	5,149.55	3,507.45	6,667.60
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III.	Total Income	5,265.71	3,163.91	3,507.45	5,265.71	3,507.45	6,671.36
IV.	Expenses						
	Cost of Material Consumed	3,326.54	2,284.31	2,831.79	3,326.54	2,831.79	5,116.10
	Change in Inventory of Finished Goods & W.LP	81.05	-247.31	-139.94	81.05	-139.94	-387.26
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V.	Profit Before Tax and Exceptional Items and tax	854.65	618.13	464.82	854.65	464.82	1,082.94
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit Before Tax	854.65	618.13	464.82	854.65	464.82	1,082.94
VIII.	Tax expense:						
	Current tax	144.12	117.03	79.76	144.12	79.76	196.79
	Deferred tax	-0.24	0.26	2.93	-0.24	2.93	3.19
	Earlier Year Tax	12.50	-	-	12.50	-	-
IX.	Profit For the Year	698.27	500.84	382.12	698.27	382.12	882.96
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of gains/ (loss) on the defined benefit plans	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI.	Total Other Comprehensive Income	-	-	-	-	-	-
XII.	Total Comprehensive Income	698.27	500.84	382.12	698.27	382.12	882.96
XIII.	Earnings per equity share:						
	(1) Basic	5.71	7.04	6.36	5.71	6.36	10.40
	(2) Diluted	5.71	6.81	6.36	5.71	6.36	8.66

Notes:

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 - Results for the half year ended 30th September 2024 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
 - After Review by the Audit Committee, the above financial results have been approved by the Board of Directors at its meeting held on 13th November 2024.
 - NIL investors complaint was pending at the beginning of the period, during the quarter no complaint was received therefore NIL complaint was pending as on 30th September 2024.
 - The Company is having only one segment, Additionally, the company has incorporated Australian subsidiary named M/s. Southern Emulsifier Solutions Private Limited on 31 May 2024 however no business operations have been started till date.
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 - The figures for the previous period have been regrouped/ rearranged wherever necessary.
- These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Date:13/11/2024
Place:Mumbai




INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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Consolidated Statement of Assets and Liabilities

Amount (in lacs)

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1 Non Current Assets		
a) Property Plant and Equipment	1,739.05	1,721.55
b) Capital work in progress	2,213.72	275.63
c) Financial Assets	-	-
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ii. Other Financial Assets	57.17	10.10
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a) Inventories	2,472.14	2,099.40
b) Financial Assets		
i. Trade receivables	3,900.04	1,852.70
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iii. Loans	-	-
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TOTAL ASSETS	11,426.09	6,387.20
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TOTAL EQUITY AND LIABILITIES	11,426.09	6,387.20

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Date:13/11/2024
Place:Mumbai




INDIAN EMULSIFIERS LIMITED

Consolidated Cash Flow Statement for the period ended 30th September 2024

Amount (in lacs)

Sno.	Particulars	In Rupees	In Rupees
		30.09.2024	31.03.2024
A.	<u>Cash Flow From Operating Activites</u>		
	Profit / (Loss) Before Tax	854.65	1,082.94
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	Depreciation	106.28	168.84
	Operating Profit Before Working Capital Changes	960.93	1,251.79
	<u>Changes In :</u>		
	Inventories	-372.74	-1,224.28
	Trade Receivables	-2,047.34	-1,047.72
	Other Current Assets	-600.28	76.41
	Other Financial Assets (Current)	-15.70	-26.12
	Other Financial Assets (Non-Current)	-47.06	-7.60
	Trade Payables	-160.36	801.80
	Other financial liabilities	-16.93	10.49
	Other Current Liabilities	-20.70	50.73
	Cash Generated From Operation	-2,320.18	-86.03
	Direct Taxes Paid	-215.86	-78.00
	Net Cash From Operating Activites	-2,536.04	-164.04
B.	<u>Cash Flow From Investing Activites</u>		
	Purchase of Fixed Assets	-2,061.86	-894.04
	Proceeds from investment redeemed	-	5.45
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C.	<u>Cash Flow From Financing Activites</u>		
	Loan Taken	-510.71	301.57
	Borrowings	870.29	28.47
	Share Capital Infused	4,238.52	756.94
	Net Cash From Financing Activites Net Increase / (Decrease) in cash &		
		4,598.09	756.94
		0.19	5.89
	Cash Equivalents (A+B+C)		
	Cash & Cash Equivalents As at beginning of year	8.64	2.75
	Cash & Cash Equivalents As at end of the year	8.83	8.64

For and on behalf of the Board of Directors
For Indian Emulsifier Limited

Yash Tikekar
 Managing Director
 DIN: 02206485
 Date:13/11/2024
 Place:Mumbai

