



DAVE & DAVE

Chartered Accountants

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 year ended September 30, 2025 and year to date results for the period from 1st April 2025 to 30th September 2025 ("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.



316 Gold Mohur Building, 174 Princess Street, Marine Lines, Mumbai – 400002.
Ph: 91-22-2203 5960, e-mail : cadaveanddave@gmail.com



DAVE & DAVE

Chartered Accountants

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

A handwritten signature in black ink, appearing to read 'Lilashankar Dave', is written over the printed name.

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, 08th November 2025
UDIN: 25042889BMLEHG8404



INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

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

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025

PARTICULARS	(Rs. in Lakhs)	
	Half Year ended	Year ended
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	2,711.43	1,898.03
b) Capital work in progress	1,332.69	2,138.50
c) Financial Assets		
i. Investments	0.55	0.55
ii. Other Financial Assets	96.38	91.73
Total Non-Current Asset	4,141.05	4,128.81
2 Current assets		
a) Inventories	2,801.11	3,641.41
b) Financial Assets		
i. Trade receivables	5,894.12	3,060.95
ii. Cash and cash equivalents	438.49	6.72
iii. Loans	1.59	5.89
iv. Other Financial Asset	62.07	50.07
c) Other Current Assets	1,039.19	846.67
Total Current Asset	10,236.57	7,611.71
TOTAL ASSETS	14,377.62	11,740.52
II. EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,222.22	1,222.22
b) Other Equity	8,008.19	6,981.24
Total Equity	9,230.41	8,203.47
Liabilities		
2 Non-current liabilities		
a) Financial Liabilities		
i. Borrowings	1,318.63	674.36
b) Provisions	-	3.17
c) Deferred Tax Liabilities (Net)	17.86	11.35
Total Non-Current Liabilities	1,336.48	688.88
3 Current Liabilities		
a) Financial Liabilities		
i. Borrowings	1,915.62	1,885.03
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	1,076.81	640.89
iv. Other Financial Liabilities	31.24	17.68
b) Other Current Liabilities	309.32	32.85
c) Provisions	477.74	271.72
Total Current Liabilities	3,810.73	2,848.17
TOTAL EQUITY AND LIABILITIES	14,377.62	11,740.52

For Indian Emulsifiers Limited



Date: 08-11-2025
Place: Mumbai

Yash Tikekar
Managing Director
DIN: 02206485

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

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

Standalone Statement of Unaudited Financial Results for the Half Year ended September 30, 2025

(Rs. in Lakhs except EPS)

Sno	Particulars	Half Year ended			Year ended	
		30-09-2025	31-03-2025	30-09-2024	31-03-2025	31-03-2024
		Unaudited	Audited	Unaudited	Audited	Audited
I.	Revenue from operations	7,698.04	4,973.07	5,149.55	10,122.62	6,667.60
II.	Other income	24.71	26.72	116.17	142.89	3.76
III.	Total Income	7,722.74	4,999.79	5,265.71	10,265.51	6,671.36
IV.	Expenses					
	Cost of Material Consumed	6,678.65	4,100.48	3,326.54	7,427.02	5,116.10
	Change in Inventory of Finished Goods & W.I.P	-998.32	-320.96	81.05	-239.91	-387.26
	Employee Benefit Expense	157.85	42.29	81.66	123.04	71.78
	Finance Cost	181.45	62.11	178.78	240.89	231.55
	Depreciation and amortization expense	112.85	116.24	106.28	222.52	168.84
	Other Expenses	350.59	212.93	636.76	849.68	387.40
	Total Expenses	6,483.07	4,213.09	4,411.07	8,624.16	5,588.42
V.	Profit Before Tax and Exceptional Items and tax	1,239.67	786.71	854.65	1,641.35	1,082.94
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit Before Tax	1,239.67	786.71	854.65	1,641.35	1,082.94
VIII.	Tax expense:					
	Current tax	206.22	155.15	144.12	299.26	196.79
	Deferred tax	6.51	1.18	-0.24	0.95	3.19
	Earlier Year Tax	-	-1.26	12.50	11.24	-
IX.	Profit For the Year	1,026.94	631.63	698.27	1,329.90	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	-	3.24	-	3.24	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI.	Total Other Comprehensive Income	-	3.24	-	3.24	-
XII.	Total Comprehensive Income	1,026.94	634.87	698.27	1,333.14	882.96
XIII.	Earnings per equity share:					
	(1) Basic	8.40	5.43	5.71	11.40	10.40
	(2) Diluted	8.40	4.45	5.71	9.35	8.66

Date: 08-11-2025
Place: Mumbai



For Indian Emulsifiers Limited

Yash
Yash Tikekar
Managing Director
DIN: 02206485

Notes:

1. The Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2025.
2. The Standalone Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down under 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 and other disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Standalone Unaudited Financial Results for the half year ended September 30, 2025 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
4. 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 September 30, 2025.
5. The Company deals in Speciality chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment
6. EPS for the half year are not annualised.
7. 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.
8. Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.

For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485



Mumbai, November 8, 2025

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

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

Standalone Unaudited Cash Flow Statement for the period ended 30th September 2025

(Rs. In Lakhs)

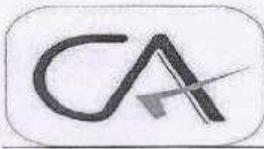
Sr. no.	Particulars	30.09.2025	31.03.2025
		Unaudited	Audited
A.	Cash Flow From Operating Activites		
	Profit / (Loss) Before Tax	1,239.67	1,644.59
	Adjusted for :		
	IPO Fees	-	77.10
	Interest Income	-	-7.93
	Finance cost	181.45	240.89
	Depreciation	112.85	222.52
		1,533.97	2,177.18
	Operating Profit Before Working Capital Changes		
	Changes In :		
	Inventories	840.30	-1,542.01
	Trade Receivables	-2,833.17	-1,208.25
	Other Current Assets	-188.22	-532.38
	Other Financial Assets (Current)	-12.00	-24.72
	Other Financial Assets (Non-Current)	-4.65	-7.98
	Borrowings		
	Trade Payables	435.92	-251.60
	Other financial liabilities	13.56	-9.01
	Other Current Liabilities	276.27	-53.87
	Other Non Current Liabilities	-3.17	-1.12
		-1,475.17	-3,630.94
	Cash Generated From Operation	58.80	-1,453.76
	Direct Taxes Paid	-	-201.15
	Net Cash From Operating Activites	58.80	-1,654.91
B.	Cash Flow From Investing Activites		
	Purchase of Fixed Assets	-120.44	-2,261.87
	Investment made	-	-0.55
	IPO Fees	-	-77.10
	Net Cash From Investing Activites	-120.44	-2,339.52
C.	Cash Flow From Financing Activites		
	Investment in Fixed Deposits		7.93
	Borrowings - short term loan taken	30.59	848.79
	Borrowings - Long term loan taken	644.27	-
	Loans repaid	-	-649.88
	Interest Paid	-181.45	-240.89
	Share Capital Infused	-	4,026.57
	Net Cash From Financing Activites	493.41	3,992.51
	Net Increase / (Decrease) in cash &	431.77	-1.92
	Cash Equivalents (A+B+C)		
	Cash & Cash Equivalents As at beginning of year	6.72	8.64
	Cash & Cash Equivalents As at end of the year	438.49	6.72



Date: 08-11-2025
Place: Mumbai

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485



To
The Board of Directors
M/s Indian Emulsifier Limited

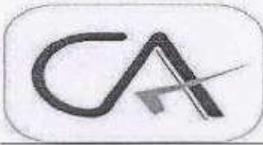
Independent Auditor's Limited Review Report on half yearly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

We have reviewed the accompanying Consolidated Statement of unaudited financial results of **M/s Indian Emulsifier Limited** ("the Company") for the half year ended September 30, 2025 and year to date results for the period from 1st April 2025 to 30th September 2025 ("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.





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Chartered Accountants

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

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CA Lilashankar Dave
Partner

Membership No. 042889
Mumbai, 08th November 2025
UDIN: 25042889BMLEHH9114



INDIAN EMULSIFIERS LIMITED		
CIN - L46691MH2020PLC351364		
Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhwar Marg, Worli, Mumbai- 400018, Maharashtra, India		
Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025		
PARTICULARS	(Rs. in Lakhs)	
	Half Year ended As at 30.09.2025 (Unaudited)	Year ended As at 31.03.2025 (Audited)
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	2,711.43	1,898.03
b) Capital work in progress	1,332.69	2,138.50
c) Financial Assets		
i. Investments	-	-
ii. Other Financial Assets	96.38	91.73
Total Non-Current Asset	4,140.50	4,128.26
2 Current assets		
a) Inventories	2,801.11	3,641.41
b) Financial Assets		
i. Trade receivables	5,894.12	3,060.95
ii. Cash and cash equivalents	439.04	7.27
iii. Loans	1.59	5.89
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Total Current Asset	10,237.12	7,612.26
TOTAL ASSETS	14,377.62	11,740.52
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1 Equity		
a) Equity Share Capital	1,222.22	1,222.22
b) Other Equity	8,008.19	6,981.24
Total Equity	9,230.41	8,203.47
Liabilities		
2 Non-current liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	1,318.63	674.36
b) Provisions	-	3.17
c) Deferred Tax Liabilities (Net)	17.86	11.35
Total Non-Current Liabilities	1,336.48	688.88
3 Current Liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	1,915.62	1,885.03
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	1,076.81	640.89
iv. Other Financial Liabilities	31.24	17.68
b) Other Current Liabilities	309.32	32.85
c) Provisions	477.74	271.72
Total Current Liabilities	3,810.73	2,848.17
TOTAL EQUITY AND LIABILITIES	14,377.62	11,740.52
For Indian Emulsifiers Limited		
		
Date: 08-11-2025 Place: Mumbai	Yash Tikekar Managing Director DIN: 02206485	

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

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

Consolidated Statement of Unaudited Financial Results for the Half Year ended September 30, 2025

(Rs. in Lakhs except EPS)

S. no.	Particulars	Half Year ended			Year ended	
		30-09-2025	31-03-2025	30-09-2024	31-03-2025	31-03-2024
		Unaudited	Audited	Unaudited	Audited	Audited
I.	Revenue from operations	7,698.04	4,973.07	5,149.55	10,122.62	6,667.60
II.	Other income	24.71	26.72	116.17	142.89	3.76
III.	Total Income	7,722.74	4,999.79	5,265.71	10,265.51	6,671.36
IV.	Expenses					
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	Employee Benefit Expense	157.85	42.29	81.66	123.94	71.78
	Finance Cost	181.45	62.11	178.78	240.89	231.55
	Depreciation and amortization expense	112.85	116.24	106.28	222.52	168.84
	Other Expenses	350.59	212.93	636.76	849.68	387.40
	Total Expenses	6,483.07	4,213.09	4,411.07	8,624.16	5,588.42
V.	Profit Before Tax and Exceptional Items and tax	1,239.67	786.71	854.65	1,641.35	1,082.94
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit Before Tax	1,239.67	786.71	854.65	1,641.35	1,082.94
VIII.	Tax expense:					
	Current tax	206.22	155.15	144.12	299.26	196.79
	Deferred tax	6.51	1.18	-0.24	0.95	3.19
	Earlier Year Tax	-	-1.26	12.50	11.24	-
IX.	Profit For the Year	1,026.94	631.63	698.27	1,329.90	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	-	3.24	-	3.24	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI.	Total Other Comprehensive Income	-	3.24	-	3.24	-
XII.	Total Comprehensive Income	1,026.94	634.87	698.27	1,333.14	882.96
XIII.	Earnings per equity share:					
	(1) Basic	8.40	5.43	5.71	11.40	10.40
	(2) Diluted	8.40	4.45	5.71	9.35	8.66

Date: 08-11-2025
Place: Mumbai



For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Notes:

1. The Consolidated Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2025.
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6. EPS for the half year are not annualised.
7. 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.
8. Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.

Additional Note:

1. M/s. Indian Emulsifier Limited ("the Company") has incorporated its subsidiary Company named M/s SOUTHERN EMULSIFIER SOLUTIONS PTY LTD on May 31, 2024 in Australia, however business operations have not been commenced yet as on 30th September, 2025, hence figures for the Standalone and Consolidated Financial results are same.

For Indian Emulsifier Limited


Yash Tikekar
Managing Director
DIN: 02206485



Mumbai, November 8, 2025

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2025

(Rs. In Lakhs)

Sr. no.	Particulars	30.09.2025	31.03.2025
		Unaudited	Audited
A.	Cash Flow From Operating Activities		
	Profit / (Loss) Before Tax	1,239.67	1,644.59
	<u>Adjusted for :</u>		
	IPO Fees	-	77.10
	Interest Income	-	-7.93
	Finance cost	181.45	240.89
	Depreciation	112.85	222.52
		1,533.97	2,177.18
	Operating Profit Before Working Capital Changes		
	<u>Changes In :</u>		
	Inventories	840.30	-1,542.01
	Trade Receivables	-2,833.17	-1,208.25
	Other Current Assets	-188.22	-532.38
	Other Financial Assets (Current)	-12.00	-24.72
	Other Financial Assets (Non-Current)	-4.65	-7.98
	Borrowings		
	Trade Payables	435.92	-251.60
	Other financial liabilities	13.56	-9.01
	Other Current Liabilities	276.27	-53.87
	Other Non Current Liabilities	-3.17	-1.12
		-1,475.17	-3,630.94
	Cash Generated From Operation	58.80	-1,453.76
	Direct Taxes Paid	-	-201.15
	Net Cash From Operating Activities	58.80	-1,654.91
B.	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	-120.44	-2,261.87
	Investment made	-	-
	IPO Fees	-	-77.10
	Net Cash From Investing Activities	-120.44	-2,338.97
C.	Cash Flow From Financing Activities		
	Investment in Fixed Deposits		7.93
	Borrowings - short term loan taken	30.59	848.79
	Borrowings - Long term loan taken	644.27	-
	Loans repaid	-	-649.88
	Interest Paid	-181.45	-240.89
	Share Capital Infused	-	4,026.57
	Net Cash From Financing Activities	493.41	3,992.51
	Net Increase / (Decrease) in cash &	431.77	-1.37
	Cash Equivalents (A+B+C)		
	Cash & Cash Equivalents As at beginning of year	7.27	8.64
	Cash & Cash Equivalents As at end of the year	439.04	7.27



Date: 08-11-2025
Place: Mumbai

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485