



Independent Auditor's Report on Year to Date Audited Standalone Financial Results of INDIAN EMULSIFIERS LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
M/s Indian Emulsifiers Limited
107 Sumer Kendra Pandurang Budhkar Marg
Worli, Mumbai-400018

Opinion

We have audited the accompanying standalone annual financial results of **M/S INDIAN EMULSIFIERS LIMITED** ("the Company"), for the year ended March 31, 2026 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2026 as well as year to date results for the period ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For Dave and Dave
Chartered Accountants
FRN. 102163W**

**CA Lilashankar Dave
Partner
Membership No.042889
Mumbai, 23rd May 2026**

UDIN: 26042889MEQLKI2104

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Shop 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doodarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	8,288.86	7,698.04	4,973.07	15986.90	10122.62
II. Other income	11.49	24.71	26.72	36.20	142.89
III. Total Income	8,300.35	7,722.74	4,999.79	16,023.10	10,265.51
IV. Expenses					
Cost of Material Consumed	6,497.13	6,678.65	4,100.48	13175.78	7427.02
Change in Inventory of Finished Goods & W.I.P	48.99	-998.32	-320.96	-949.33	-239.91
Employee Benefit Expense	24.30	157.85	42.29	182.15	123.94
Finance Cost	182.41	181.45	62.11	363.85	240.89
Depreciation and amortization expense	151.53	112.85	116.24	264.39	222.52
IPO Expenses	-	-	77.10	-	77.10
Other Expenses	649.25	350.59	135.83	999.85	772.58
Total Expenses	7,553.62	6,483.07	4,213.09	14,036.70	8,624.16
V. Profit Before Tax and Exceptional Items and tax	746.73	1,239.67	786.71	1,986.40	1,641.35
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax	746.73	1,239.67	786.71	1,986.40	1,641.35
VIII. Tax expense:					
Current tax	127.19	206.22	155.15	333.41	299.26
Deferred tax	26.22	6.51	1.18	32.72	0.95
Earlier Year Tax	-	-	-1.26	-	11.24
IX. Profit For the Year	593.32	1,026.94	631.63	1,620.27	1,329.90
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans	-13.38	-	3.24	-13.38	3.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Other Comprehensive Income	-13.38	-	3.24	-13.38	3.24
XII Total Comprehensive Income	579.94	1,026.94	634.87	1,606.88	1,333.14
XIII Earnings per equity share:					
(1) Basic	3.99	8.40	5.43	11.20	11.40
(2) Diluted	3.12	8.40	4.45	8.76	9.35



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai

Notes:

1	The above Audited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2026.
2	The above Audited Standalone 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.
3	During the year under consideration the company has raised money by way of right issue of 61,11,000 equity shares
4	NIL investors complaint were pending at the beginning of the period, during the period 3 complaints were received, the same were disposed off therefore NIL complaints are pending as on 31st March 2026
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 quarter are not annualised.
7	The figures for the half-year ended March 31, 2026 and 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the period ended September 30, 2025 and September 2024.
8	The figures for the previous period have been regrouped/ rearranged wherever necessary
9	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 INDIAN EMULSIFIERS LIMITED

A handwritten signature in blue ink that reads "Yash".

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Shop 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doodarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2026

(Rs. in lakhs except per share data)

PARTICULARS	As At	As At
	31.03.2026	31.03.2025
	Audited	Audited
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	5,271.14	1,898.03
b) Capital work in progress	2,302.11	2,138.50
c) Right of Use Asset	-	-
c) Financial Assets		
i. Investments	14.76	0.55
ii. Other Financial Assets	210.57	91.73
Total Non-Current Asset	7,798.58	4,128.81
2 Current assets		
a) Inventories	6,410.52	3,641.41
b) Financial Assets	-	-
i. Trade receivables	5,755.89	3,060.95
ii. Cash and cash equivalents	754.96	6.72
iii. Loans	16.66	5.89
iv. Other Financial Asset	139.20	50.07
c) Other Current Assets	2,634.95	846.67
Total Current Asset	15,712.18	7,611.71
TOTAL ASSETS	23,510.76	11,740.52
II. EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,833.32	1,222.22
b) Other Equity	12,865.83	6,981.24
Total Equity	14,699.15	8,203.47
Liabilities		
2 Non-current liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	2,594.74	674.36
b) Provisions	14.85	3.17
c) Deferred Tax Liabilities (Net)	44.07	11.35
Total Non-Current Liabilities	2,653.66	688.88
3 Current Liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	2,915.18	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	2,621.18	640.89
iv. Other Financial Liabilities	9.57	17.68
b) Other Current Liabilities	64.28	32.85
c) Provisions	547.74	271.72
Total Current Liabilities	6,157.95	2,848.17
TOTAL EQUITY AND LIABILITIES	23,510.76	11,740.52



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Shop 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang
Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India

Standalone Cash Flow Statement for the period ended 31st March 2026

(Rs. in lakhs)

S. no.	Particulars	31.03.2026	31.03.2025
		Audited	Audited
A.	<u>Cash Flow From Operating Activities</u>		
	Profit / (Loss) Before Tax	1,973.02	1,644.59
	<u>Adjustments to reconcile profit to operating cashflows</u>	-	-
	IPO Fees	-	77.10
	Interest Income	-7.73	-7.93
	Finance cost	363.85	240.89
	Depreciation	264.39	222.52
	Operating Profit Before Working Capital Changes	2,593.53	2,177.18
	<u>Working capital deployed:</u>		
	Inventories	-2,769.11	-1,542.01
	Trade Receivables	-2,694.94	-1,208.25
	Other Current Assets	-1,799.05	-532.38
	Other Financial Assets (Current)	-89.13	-24.72
	Other Financial Assets (Non-Current)	-11.60	-7.98
	Borrowings	-	-
	Trade Payables	1,980.28	-251.60
	Other financial liabilities	-8.11	-9.01
	Other Current Liabilities	307.46	-53.87
	Other Non Current Liabilities	11.68	-1.12
	Net working Capital deployed	-5,072.52	-3,630.94
	Cash Generated From Operation	-2,479.00	-1,453.76
	Direct Taxes Paid	-333.41	-201.15
	Net Cash Generated From Operating Activities	-2,812.41	-1,654.91
B.	<u>Cash Flow From Investing Activities</u>		
	Purchase of Property, Plant and Equipments	-3,801.11	-2,261.87
	Investment made	-14.21	-0.55
	IPO Fees	-	-77.10
	Investment in Fixed Deposits (incl interest income)	-99.50	7.93
	Net Cash Utilised for Investing Activities	-3,914.83	-2,331.59
C.	<u>Cash Flow From Financing Activities</u>		
	Share Capital Infused	4,888.80	4,026.57
	Borrowings - short term loan taken	1,030.15	848.79
	Borrowings - Long term loan taken	1,920.38	-
	Loans repaid	-	-649.88
	Finance cost paid	-363.85	-240.89
	Net Cash Utilised in Financing Activities	7,475.48	3,984.58
	Net movement in cash & Cash Equivalents (A+B+C)	748.24	-1.92
	Cash & Cash Equivalents As at beginning of year	6.72	8.64
	Cash & Cash Equivalents As at end of the year	754.96	6.72



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai



Independent Auditor's Report on Year to Date Audited Consolidated Financial Results of INDIAN EMULSIFIERS LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
M/s Indian Emulsifiers Limited
107, Sumer Kendra Pandurang Budhkar Marg
Worli, Mumbai-400018

Opinion

We have audited the accompanying consolidated annual financial results of **M/S INDIAN EMULSIFIERS LIMITED** ("the Holding Company") along with its subsidiary companies Polaris Speciality Chemicals Inc and Southern Emulsifiers Solutions Pty Ltd, for the year ended March 31, 2026 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2026 as well as year to date results for the period ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For Dave and Dave
Chartered Accountants
FRN. 102163W**

**CA Lilashankar Dave
Partner
Membership No.042889
Mumbai, 23rd May 2026
UDIN: 26042889TIQMRJ9817**

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	8,284.37	7,698.04	4,973.07	15982.41	10122.62
II. Other income	11.49	24.71	26.72	36.20	142.89
III. Total Income	8,295.86	7,722.74	4,999.79	16,018.61	10,265.51
IV. Expenses					
Cost of Material Consumed	6,497.13	6,678.65	4,100.48	13175.78	7427.02
Change in Inventory of Finished Goods & W.I.P	15.00	-998.32	-320.96	-983.32	-239.91
Employee Benefit Expense	24.30	157.85	42.29	182.15	123.94
Finance Cost	182.43	181.45	62.11	363.88	240.89
Depreciation and amortization expense	151.53	112.85	116.24	264.39	222.52
IPO Expenses	-	-	77.10	-	77.10
Other Expenses	671.80	350.59	135.83	1022.40	772.58
Total Expenses	7,542.21	6,483.07	4,213.09	14,025.28	8,624.16
V. Profit Before Tax and Exceptional Items and tax	753.66	1,239.67	786.71	1,993.33	1,641.35
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax	753.66	1,239.67	786.71	1,993.33	1,641.35
VIII. Tax expense:					
Current tax	128.28	206.22	155.15	334.50	299.26
Deferred tax	26.22	6.51	1.18	32.72	0.95
Earlier Year Tax	-	-	-1.26	-	11.24
IX. Profit For the Year	599.16	1,026.94	631.63	1,626.10	1,329.90
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans	-13.38	-	3.24	-13.38	3.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Other Comprehensive Income	-13.38	-	3.24	-13.38	3.24
XII Total Comprehensive Income	585.78	1,026.94	634.87	1,612.72	1,333.14
XIII Earnings per equity share:					
(1) Basic	3.99	8.40	5.43	11.24	11.40
(2) Diluted	3.12	8.40	4.45	8.80	9.35



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai

Notes:

1	The above Audited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2026.
2	The above Audited Consolidated 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.
3	During the year under consideration the company has raised money by way of right issue of 61,11,000 equity shares
4	NIL investors complaint were pending at the beginning of the period, during the period 3 complaints were received, the same were disposed off therefore NIL complaints are pending as on 31st March 2026
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 quarter are not annualised.
7	The figures for the half-year ended March 31, 2026 and 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the period ended September 30, 2025 and September 2024.
8	The figures for the previous period have been regrouped/ rearranged wherever necessary
9	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 INDIAN EMULSIFIERS LIMITED

A handwritten signature in blue ink, appearing to read "Yash".

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026

Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli,
Mumbai- 400018, Maharashtra, India

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in lakhs except per share data)

PARTICULARS	As At	As At
	31.03.2026	31.03.2025
	Audited	Audited
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	5,271.14	1,898.03
b) Capital work in progress	2,302.11	2,138.50
c) Right of Use Asset	-	-
c) Financial Assets		
i. Investments	4.90	-
ii. Other Financial Assets	210.57	91.73
Total Non-Current Asset	7,788.72	4,128.26
2 Current assets		
a) Inventories	6,444.51	3,641.41
b) Financial Assets		
i. Trade receivables	5,734.34	3,060.95
ii. Cash and cash equivalents	778.09	7.27
iii. Loans	6.69	5.89
iv. Other Financial Asset	139.20	50.07
c) Other Current Assets	2,634.95	846.67
Total Current Asset	15,737.79	7,612.26
TOTAL ASSETS	23,526.52	11,740.52
II. EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,833.32	1,222.22
b) Other Equity	12,871.66	6,981.24
Total Equity	14,704.98	8,203.47
Liabilities		
2 Non-current liabilities		
a) Financial Liabilities		
i. Borrowings	2,594.74	674.36
b) Provisions	14.85	3.17
c) Deferred Tax Liabilities (Net)	43.80	11.35
Total Non-Current Liabilities	2,653.39	688.88
3 Current Liabilities		
a) Financial Liabilities		
i. Borrowings	2,916.21	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	2,627.88	640.89
iv. Other Financial Liabilities	9.57	17.68
b) Other Current Liabilities	64.28	32.85
c) Provisions	550.20	271.72
Total Current Liabilities	6,168.14	2,848.17
TOTAL EQUITY AND LIABILITIES	23,526.52	11,740.52



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India

Consolidated Cash Flow Statement for the period ended 31st March 2026

(Rs. in lakhs)

S. no.	Particulars	31.03.2026	31.03.2025
		Audited	Audited
A.	Cash Flow From Operating Activities		
	Profit / (Loss) Before Tax	1,979.94	1,644.59
	Adjustments to reconcile profit to operating cashflows	-	-
	IPO Fees	-	77.10
	Interest Income	-7.73	-7.93
	Finance cost	363.88	240.89
	Depreciation	264.39	222.52
	Operating Profit Before Working Capital Changes	2,600.48	2,177.18
	<u>Working capital deployed:</u>		
	Inventories	-2,803.11	-1,542.01
	Trade Receivables	-2,673.39	-1,208.25
	Other Current Assets	-1,789.09	-532.38
	Other Financial Assets (Current)	-89.13	-24.72
	Other Financial Assets (Non-Current)	-11.60	-7.98
	Borrowings	-	-
	Trade Payables	1,986.99	-251.60
	Other financial liabilities	-7.84	-9.01
	Other Current Liabilities	309.92	-53.87
	Other Non Current Liabilities	11.68	-1.12
	Net working Capital deployed	-5,065.57	-3,630.94
	Cash Generated From Operation	-2,465.09	-1,453.76
	Direct Taxes Paid	-334.50	-201.15
	Net Cash Generated From Operating Activities	-2,799.59	-1,654.91
B.	Cash Flow From Investing Activities		
	Purchase of Property, Plant and Equipments	-3,801.11	-2,261.87
	Investment made	-4.90	-0.55
	IPO Fees	-	-77.10
	Investment in Fixed Deposits (incl interest income)	-99.50	7.93
	Net Cash Utilised for Investing Activities	-3,905.52	-2,339.52
C.	Cash Flow From Financing Activities		
	Share Capital Infused	4,888.80	4,026.57
	Borrowings - short term loan taken	1,031.18	848.79
	Borrowings - Long term loan taken	1,920.38	-
	Loans repaid	-	-649.88
	Finance cost paid	-363.88	-240.89
	Net Cash Utilised in Financing Activities	7,476.48	3,992.51
	Net movement in cash & Cash Equivalents (A+B+C)	771.37	-1.92
	Cash & Cash Equivalents As at beginning of year	6.72	8.64
	Cash & Cash Equivalents As at end of the year	778.09	6.72



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 23-05-2026
Place: Mumbai