Indian Emulsifiers Limited
PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

September 28, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

Symbol: IEML **ISIN:** INE0RRU01016

Sub: Submission of Revised Annual Report for the Financial Year 2025-26 – Rectification of Typographical Errors in Financial Statements

Ref: Our Original Disclosure dated September 07, 2026

Dear Sir / Ma'am,

This is in reference to our submission dated September 07, 2026 regarding the Annual Report of the Company for the Financial Year 2025-26.

We wish to inform you that during the final layout compilation and printing phase of the Annual Report, a clerical alignment mismatch occurred in the presentation rows of the Consolidated Cash Flow Statement regarding the unit scaling factor.

We explicitly clarify that there is no change whatsoever to the audited financial numbers, underlying books of accounts, bank balances, or the net financial position of the Company. The authentic cash and cash equivalents stand accurately at ₹778.09 Lakh, as correctly presented on the face of the Consolidated Balance Sheet.

Accordingly, we enclose the updated copy of the Annual Report for FY 2025-26. We request you to kindly take the same on your records.

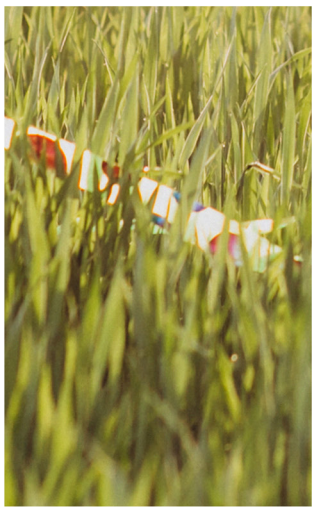
Thanking you,

For **Indian Emulsifiers Limited**
YASH TIKEKAR
Digitally signed by YASH TIKEKAR
Date: 2026.09.28 16:02:54 +05'30'
Yash Tikekar
Managing Director
DIN: 02206485

IE

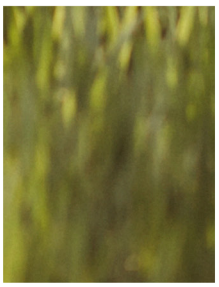
Indian Emulsifiers Ltd.











SPECIALITY SOLUTIONS FOR A CHANGING WORLD

Annual Report
2025-26

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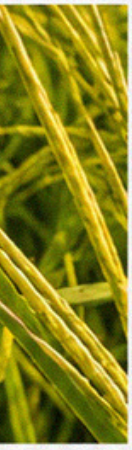
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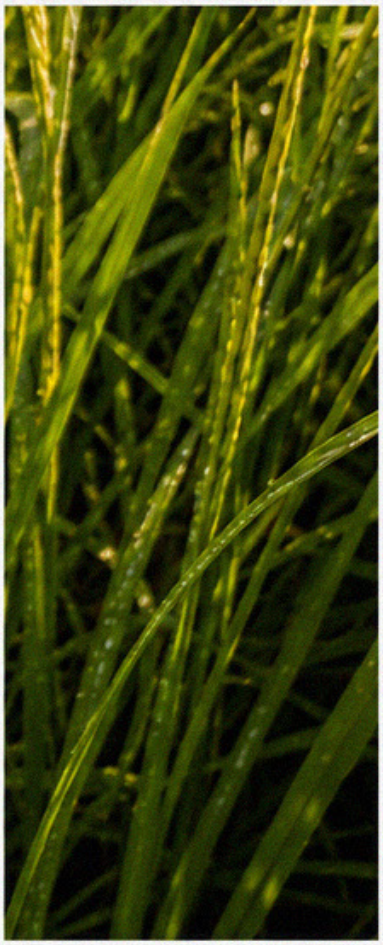


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CORPORATE INFORMATION.

BOARD OF DIRECTORS

YASH TIKEKAR
CHAIRMAN AND MANAGING DIRECTOR

ABHAY TIKEKAR
WHOLE - TIME DIRECTOR

RAJESH MADHUKAR JOSHI
NON-EXECUTIVE DIRECTOR

VAISHALI DIPEN TARSARIYA
NON-EXECUTIVE INDEPENDENT DIRECTOR

RAJARAM GORDHANLAL AGARWAL
NON-EXECUTIVE INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

MANDEEP BRIJKISHORE PANDEY
CHIEF FINANCIAL OFFICER

RAMRAJ SINGH THAKUR (TILL 02.02.2026)
COMPANY SECRETARY & COMPLIANCE OFFICER

JOSHNA JOHN OLIVERA (W.E.F 04.02.2026)
COMPANY SECRETARY & COMPLIANCE OFFICER

STATUTORY AUDITORS
M/s Dave & Dave., Chartered Accountants, Firm Registration No. 102163W

SECRETARIAL AUDITORS
M/s. Nikunj Kanabar & Associates, Practising Company Secretary
Firm Registration Number: S2024MH981100



BANKER
Bank of India

REGISTERED OFFICE
107, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli - 400 018, Mumbai, Maharashtra, India.

REGISTRAR & SHARE TRANSFER AGENT

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India

CONTACT US

INVESTORS EMAIL-ID:
info@indianemulsifiers.com

CORPORATE IDENTIFICATION NUMBER:
L46691MH2020PLC351364

WEBSITE:
www.indianemulsifiers.com

ISIN:
INEORRU01016

01

CORPORATE OVERVIEW.



COMPANY OVERVIEW

Indian Emulsifiers Limited ("IEML"), incorporated in 2020, is a dynamic specialty chemicals company that has swiftly established itself as a trusted partner across industries. The Company manufactures a diverse range of chemical groups including Esterification and Transesterification products, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazolines, Wax Emulsions, Amphoterics, Polymerisation, Poly-quaternary compounds and various specialty emulsifiers.

Operating from its facility at MIDC Lote Parshuram in Ratna giri, Maharashtra, IEML has built a scalable production base, complemented by advanced process control systems, in-house R&D, application labs, and stringent quality systems. Certified under ISO 9001, Kosher and Halal, IEML maintains a strong commitment to global quality benchmarks and sustainable practices. With a presence across multiple countries and a growing domestic footprint, IEML's solutions are deeply embedded in the value chains of Food, Personal Care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas, and Lubricants.

FY26 was a year of substantial scale-up for the Company. Revenue from operations grew 57.93% to ₹159.87 crore, and the Company advanced construction of its Greenfield manufacturing facility on plot C3, expected to be operational by the end of FY27, alongside continued investment in a new quality control and R&D facility and infrastructure for a certified food-grade emulsifier range. The Company also deepened its international presence through its subsidiaries in Australia and the USA, and completed a rights issue of ₹48.88 crore in November 2025 to fund capacity expansion. This momentum was already visible at the half-year mark: for H1 FY26, the Company reported revenue growth of 55%, PBT growth of 58%, and PAT growth of 63% over H2 FY26, which management attributed to operational efficiency, disciplined execution, and continued focus on high-margin specialty segments.

INNOVATION

Indian Emulsifiers believes that innovation is the key to success in the industry. With the help of our in-house R&D centre and technology available from our international alliances and their R&D departments, we are able to continuously provide our customers the finest solutions for all their needs.

PRODUCTS

Indian Emulsifiers is one of the major manufacturers of Esters, Esterquats, Polyamides, Polymerised Surfactants, Sulphates, Amphoteric, Phosphate Esters, Imidazolines, Wax Emulsions and Formulated Specialities.

QUALITY SYSTEMS & CERTIFICATIONS

The company is strongly committed towards quality of its products, customer care and ultimately customer's satisfaction. Certification's includes ISO 9001, Kosher and Halal.

SUSTAINABILITY

At Indian Emulsifiers, we believe in sustainable development and use of renewable energy so as to co-exist in peace with nature. To further this cause Boilers and Thermo packs are run on Biodiesel and we reuse water generated.

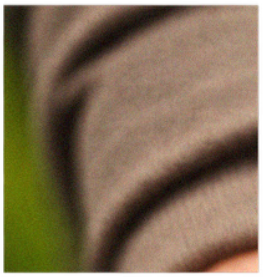
COMPANY AT A GLANCE

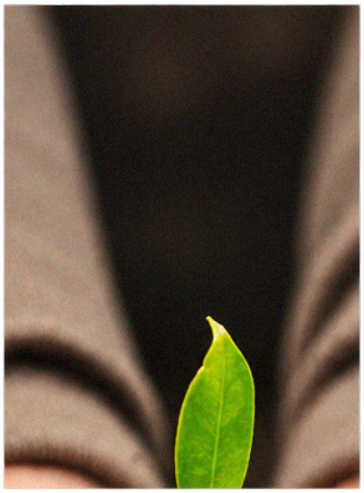
Indian Emulsifiers Limited was originally incorporated as Indian Emulsifiers Private Limited on December 5, 2020, and converted into a public limited company on January 5, 2024. The Company's equity shares were listed on the NSE SME platform on May 22, 2024, following an initial public offering priced at ₹132 per share. The Company's registered office is located at Worli, Mumbai, while its manufacturing operations are based at MIDC Lote Parshuram, Ratnagiri, Maharashtra, roughly 225 km from Mumbai.

Legal Name	Indian Emulsifiers Limited (IEML)
CIN	L46691MH2020PLC351364
Incorporated	December 5, 2020; converted to a public limited company on January 5, 2024
Registered Office	Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra
Manufacturing Facility	Plot E-10, MIDC Lote Parshuram, Tal. Khed, Dist. Ratnagiri, Maharashtra 415722
Listing	NSE SME (symbol: IEML), listed May 22, 2024
Business	Manufacturing and supply of specialty chemicals and emulsifiers on an order-driven, customised-formulation basis
Product Portfolio	125+ specialty chemicals across 8-9 end-use industries
Revenue (FY26)	₹159.87 crore (+57.93% YoY)

KEY BUSINESS METRICS

Installed Capacity	~12,000 MTPA equivalent (up from 2,400 MTPA at IPO stage)
Product Portfolio	125+ specialty chemicals
Industries Served	8-9 (Food, Personal Care, Pharma, Home Care, Textiles, Mining, Oilfield, Agriculture, Paints)
Manufacturing Presence	Ratnagiri, Maharashtra (single site; Greenfield C3 facility under construction)
International Subsidiaries	2 (Australia, USA)
Quality Certifications	ISO 9001:2015, Kosher, Halal
Capital Raised (Rights Issue, Nov 2025)	₹48.88 crore
Employees	~50 (approximate)

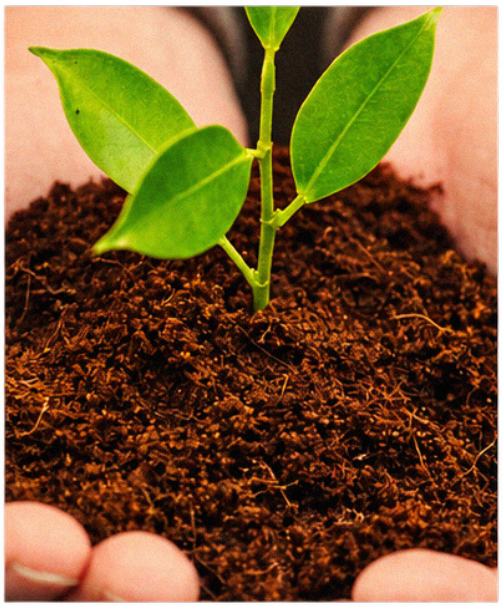




VISION

To become a pioneer and leading manufacturer in the specialty chemicals industry, providing the finest services to a diverse customer base while conducting business with pride, integrity and ethics.







MISSION

To deliver tailor-made, high-quality specialty chemical solutions across a diverse array of customer needs, guided by the belief that Chemistry Drives Performance, and to build this capability through continuous innovation, in-house R&D, and a scalable, integrated manufacturing base.





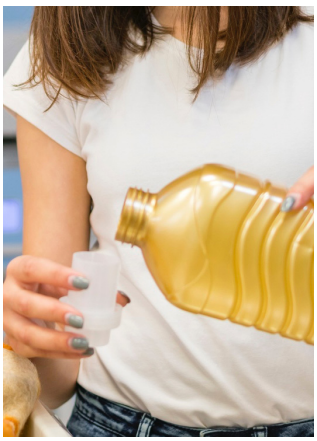
MILESTONES

2020 - Foundation
Incorporated on December 5, 2020 as Indian Emulsifiers Private Limited, laying the foundation for a specialty chemicals manufacturing business at Ratnagiri, Maharashtra.



May 2024 - IPO and Listing
Completed its initial public offering at ₹132 per share and listed on the NSE SME platform on May 22, 2024, raising approximately ₹42 crore to fund capacity expansion and working capital.

2022-23 - Early Capacity Scale-Up
Installed production capacity increased from 2,400 to 4,800 metric tonnes per annum through the addition of further reactors, ahead of the Company's IPO.



January 2024 - Conversion to Public Limited
Converted from a private limited company to Indian Emulsifiers Limited via a fresh Certificate of Incorporation dated January 5, 2024, preparing the Company for its public market journey.





FY26 – Commercialising Overseas Subsidiaries
Operationalised our two wholly owned overseas subsidiaries — Southern Emulsifiers Pty Ltd in Australia and Polaris Specialty Chemicals Inc. in the United States — and shipped first commercial orders from each, extending IEML's presence into high-value mining, oil & gas, food and water treatment export markets.

October-November 2025 - First Rights Issue
Completed a rights issue of 61,11,000 equity shares at ₹80 per share, raising ₹48.88 crore to fund further capacity expansion; shares listed on or around November 25, 2025.



FY26 - Capacity Scale-Up
Installed capacity scaled to approximately 12,000 MTPA equivalent, and revenue from operations grew 57.93% year-on-year to ₹159.87 crore.



February 2026 - Plot Acquisition for Food-Grade Infrastructure
Acquired an adjoining plot to develop expanded quality control and R&D space along with certified food-grade production infrastructure.



May 2026 - Proposed Second Rights Issue
Board approved a proposal to raise up to ₹51 crore through a further rights issue, in conjunction with a proposed related-party investment in Chemical Brothers Enterprises Private Limited, subject to shareholder and exchange approval.

July 2026 - First Direct US Export Orders
Secured two direct export orders totalling USD 700,621 (approximately ₹6.75 crore) from a leading American customer, marking an early validation of the Company's US platform ahead of the Greenfield C3 facility's planned commissioning by the end of FY27.

INDUSTRY & MARKET LANDSCAPE

India's specialty chemicals sector is one of the fastest-growing segments within the country's broader chemicals industry, which itself is on a trajectory to reach roughly USD 1 trillion by FY2040 according to industry body estimates. Specialty chemicals typically account for around a fifth of the global chemicals industry by value, and India's share of the global chemicals trade remains modest relative to its manufacturing ambitions, which industry advisors such as EY have flagged as a multi-year growth opportunity driven by the country's process engineering capabilities, cost-competitive manufacturing base, and the broader "China+1" diversification trend among global buyers.

Independent market estimates for the domestic specialty chemicals market range from roughly USD 62-65 billion in 2024 to an expected USD 90-95 billion by around 2030-33, implying mid-to-high single digit compound annual growth, though estimates vary by research house and methodology.

Within this landscape, emulsifiers form a foundational and cross-cutting category, given their role in stabilising oil-water systems across food processing, personal care, pharmaceuticals, industrial cleaning, textiles, lubricants, mining and oilfield applications. Global market research estimates for the emulsifiers category vary meaningfully by scope and methodology, with recent estimates for the broader global emulsifiers market ranging from roughly USD 9-12 billion in 2025 to an expected USD 17-25 billion by the mid-2030s, implying a compound annual growth rate broadly in the 7-8% range. The food emulsifiers sub-segment alone is estimated at approximately USD 3.9-4.5 billion in 2026 by most research houses, growing at a CAGR of approximately 5-8% through the early 2030s, driven by processed and convenience food demand, clean-label reformulation, and growth in bakery, dairy and confectionery applications.

The explosive (mining) emulsifier sub-segment that IEML addresses through its Australian subsidiary is comparatively niche and slower-growing: recent estimates place the global explosive emulsifier market at approximately USD 520-522 million in 2026, growing to roughly USD 656-660 million by 2035 at a CAGR of approximately 2.6%, broadly consistent with the trajectory cited in the Company's FY25 Annual Report. Demand in this category is closely tied to bulk and packaged emulsion explosives usage in mining, quarrying and infrastructure blasting, where emulsion-based formulations are preferred over legacy alternatives for their safety profile and water resistance.

INDUSTRIES & END MARKETS SERVE

Indian Emulsifiers does not participate in these industries as a brand-facing player. The Company supplies the functional chemistry — emulsifiers, esters, amphoterics, imidazolines and related specialty molecules — that other manufacturers' own branded products depend on. Market-sizing data below is presented where it has been disclosed in Company sources; gaps are noted rather than filled.



Food

Emulsifiers are foundational to food manufacturing, stabilising and improving the texture of products such as mayonnaise, ice cream, and salad dressings. The global food emulsifier market was valued at $4.9 billion in 2021 and is projected to reach $7.5 billion by 2027, growing at a CAGR of 7.2%. IEML's ester-based emulsifiers, manufactured to Kosher and Halal certification standards, position the Company to serve this market's stringent quality requirements. A food-grade product range is currently under development, backed by infrastructure investment made during FY26, though it has not yet been commercialised.



Industrial & Institutional Cleaning

Emulsifiers are used in industrial and institutional cleaning formulations to break down oils, fats and greases. This market, valued at over $30 billion globally, is served by IEML through hydrotropic and dirt-lifting amphoterics alongside phosphate esters. Industrial cleaning is one of three industries identified by management as a focus area over the next 12-24 months.

Personal Care & Cosmetics

In personal care applications, emulsifiers are essential to the texture and stability of lotions, creams, shampoos and conditioners. The global personal care emulsifier market was valued at $3.5 billion in 2020 and is projected to reach $5.2 billion by 2027; within India specifically, the Beauty & Personal Care market is projected to generate revenue of approximately $33.9 billion in 2026. IEML's amphoteric and ester chemistries are used to improve texture, mildness and blend consistency in these formulations. Domestic expansion into this vertical has been identified by management as an 18–24 month priority.

Agriculture

IEML's imidazoline and phosphate ester chemistries support crop protection and biocide formulations. The opportunity in this vertical is tied to policy tailwinds — notably India's Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) programme, which targets ₹10 lakh crore in investment — rather than to any currently disclosed revenue line for the Company in agriculture.

Oil & Gas

Demand from the oil and gas sector is driven by recurring, non-discretionary corrosion-inhibition requirements across upstream and midstream operations. IEML supplies imidazolines, wax emulsions and PIBSA-based chemistries into this vertical, and management has identified cross-sell potential across the customer base the Company already shares with its lubricants and metalworking segments.



Mining (Explosives)

Emulsifiers stabilise the water-oil mixtures used in emulsion explosives for mining. The global explosives market was valued at $80 billion in 2020 and is projected to reach $110 billion by 2027; within it, the explosive-emulsifier sub-segment specifically was valued at $447 million in 2023 and is projected to reach $608 million by 2031. IEML serves this vertical both from its Indian manufacturing base and through its wholly owned Australian subsidiary, Southern Emulsifiers Solutions Pty Ltd, established in May 2024 to provide a direct footprint in one of the world's top three mining economies. Australia's mining sector contributes approximately 10–11% to national GDP and is currently served by only a small number of established emulsifier suppliers. Southern Emulsifiers is targeted to generate approximately ₹75 crore in revenue over three years, with gross margins expected in the 10–15% range and annual improvement of 200–300 basis points through product optimisation and operating leverage. This is a management target rather than a reported result.

Lubricants

Emulsifiers ensure effective oil-water blending in industrial lubricants, reducing friction and improving machinery performance. The global lubricants market was valued at $122 billion in 2021 and is projected to reach $160 billion by 2027. IEML serves this vertical through its phosphate ester and imidazoline product lines, and lubricants is named as one of three focus industries for the Company's 12–24 month growth horizon.



Industrial Water Treatment

Industrial water treatment was added as the Company's eighth served vertical in FY26, in response to tightening industrial wastewater regulation. IEML is developing a new range of polymer and phosphonate chemistries for this market, supplied on a B2B raw-material basis. Management has noted that this B2B supply model carries structurally higher margins than the tender-based B2C segment that characterises much of the broader water treatment chemicals market, and has flagged the potential to move further up the value chain in this vertical over time.

Pharmaceuticals

Esters, phosphate esters and wax emulsions have established applications as formulation stabilisers, excipients and delivery-system components in pharmaceutical manufacturing. The global pharma excipients market is anticipated to reach approximately $16.6 billion by 2031, growing at a CAGR of 8–15%. This is presented as an identified opportunity for IEML's existing chemistries; the Company does not currently disclose pharmaceutical revenue or named customers in this vertical.



Other Served Markets: Textiles, Metalworking, Paints & Pigments

Textiles, metalworking, and paints and pigments are named by the Company among its served industries, but individual market-sizing and revenue contribution for these verticals are not separately disclosed in available source material.

COMPETITIVE LANDSCAPE

India's broader specialty chemicals and emulsifier-adjacent space includes several larger, longer-established listed players with global manufacturing and distribution footprints, including oleochemical-additive majors and surfactant specialists, which operate multiple manufacturing sites in India and overseas subsidiaries in markets including the USA and Europe. These companies address overlapping but not identical end-markets to IEML, spanning food additives, personal care ingredients and performance surfactants at a considerably larger revenue scale. IEML, by contrast, remains an emerging, order-driven specialty chemicals manufacturer at an earlier stage of its capacity and geographic build-out, competing on customisation, formulation flexibility and responsiveness for a diversified base of institutional customers rather than on scale. Management has highlighted that IEML's core Australian mining-emulsifier niche has historically been served by only a small number of established suppliers, including multinational players such as Clariant and Lubrizol, which the Company has identified as a structural opportunity for a new entrant with a cost-competitive, India-manufactured supply base.



WHAT IS EMULSIFICATION?

An emulsifier is a functional ingredient that allows two normally non-mixable liquids, such as oil and water, to blend into a stable mixture. By reducing surface tension between these liquids, emulsifiers enable the formation of consistent and durable emulsions. They play a critical role across multiple high-growth industries, including food processing, cosmetics, pharmaceuticals, personal care, and various industrial applications, making them an essential enabler of product quality, performance and innovation.



BUSINESS MODEL & COMPETITIVE ADVANTAGE

IEML operates on a customer-centric, order-driven business model with flexibility and innovation at its core. The Company's strength lies in a diversified portfolio of over 125 specialty chemicals serving a wide array of end-use industries, reducing dependence on any single sector; integrated manufacturing and R&D through multipurpose reactors, application labs, and advanced process monitoring; competitive pricing and operational efficiency through economies of scale and value engineering; a focus on innovation and sustainability, including water-based systems, biodiesel usage in boilers, and recycling initiatives; and experienced, promoter-led leadership supported by a technically qualified workforce.



Taken together, the portfolio of over 125 specialty chemicals serves end-use industries including food, pharmaceuticals, personal care and cosmetics, home care and industrial cleaning, metal working, lubricants and lube additives, textiles, mining explosives, oil & gas and oilfield services, agriculture, and paints and pigments, each representing large and growing global markets.

PRODUCT PORTFOLIO & APPLICATIONS

Imidazolines

Produced via a fatty acid-polyamine reaction followed by high-temperature cyclisation. Used as corrosion inhibitors in oil & gas drilling fluids and pipelines, as surfactants in personal care formulations such as shampoos and cleaners, and as fungicidal and antimicrobial agents in agricultural and biocide applications, in addition to their established role in metalworking fluids and lubricants requiring high-temperature stability.

Phosphate Esters

Produced via phosphorylation of fatty alcohols using polyphosphoric acid or phosphorus pentoxide routes, including lecithin derivatives widely used in food and pharmaceutical industries for their stability in water-based systems. The category also enhances fire safety as a flame retardant in plastics, textiles, electronics and construction materials, provides high-temperature stability and lubrication in industrial machinery, and functions as a surfactant improving foaming and cleaning performance in detergents.

Esterquats

Typically used in fabric softeners, combining fatty acids with quaternary ammonium compounds for softening and emulsifying properties across household and industrial textile care applications.

Esters

Formulated by reacting select fatty acids, such as oleic or stearic acid, with alcohols; fatty acid esters including mono- and diglycerides are among the most widely used emulsifiers. Applications span fragrance and flavour enhancement in perfumes, cosmetics and food, solvents in paints, coatings and cleaners, and core ingredient use in pharmaceutical formulations and compound synthesis, alongside established use in lubricants and personal care products.

Wax Emulsions

Carnauba and beeswax emulsions manufactured under high pressure or via the wax-to-water method, used in polishes, coatings, textile finishing and cosmetics. The category also serves as a corrosion inhibitor in oil & gas drilling fluids and pipeline systems and as a fungicidal and antimicrobial agent in agricultural and biocide formulations.

Amphoterics

Such as cocamidopropyl betaine, favoured for their mildness and skin and hair compatibility in personal care products including shampoos, soaps and facial cleansers. In industrial cleaners, amphoterics contribute hydrotropic and dirt-lifting properties along with foaming and cleansing performance, and they are also used as functional additives in inks, coatings, textiles and leather.

QUALITY SYSTEMS & CERTIFICATIONS

EML's quality systems are built around its in-house Quality Control and Application Laboratories at the Ratnagiri facility, which support batch-level testing, application development and customer-specific formulation validation alongside the Company's process control and R&D infrastructure. The Company holds the following certifications:

ISO 9001:2015

Quality Management System certification, first obtained in 2021, covering the Company's manufacturing, quality control and customer service processes.

Kosher

Certification supporting the Company's food-grade-capable product lines for customers requiring compliance with Jewish dietary law.

Halal

Certification supporting the Company's food-grade-capable product lines for customers requiring compliance with Islamic dietary law.

These certifications, together with the additional certified food-grade production infrastructure under development on the adjoining plot acquired in February 2026, are intended to broaden the range of existing food-grade-capable products the Company can sell into the food industry, from which it remains partly restricted today due to current facility certification constraints.

SOUTHERN EMULSIFIERS SOLUTIONS PTY LTD: AUSTRALIAN SUBSIDIARY

The establishment of the Company's wholly owned Australian subsidiary, Southern Emulsifiers Solutions Pty Ltd, represents a key milestone in IEML's international journey, enabling entry into a high-growth mining emulsifier market in Australia, where demand remains strong and competition is relatively limited.

Australia's mining industry contributes approximately 10-11% to GDP, with total mining exports exceeding AUD 400 billion annually, and the subsidiary is expected to generate approximately ₹75 crore in revenue over three years. This target was first communicated to shareholders in June 2025 and covers the cumulative three-year period from FY26 to FY28. During FY26, the subsidiary shipped three containers in the final quarter of the year following the activation of one customer, with two further targeted customers expected to come online during FY27. Management has indicated that Australian floods in January 2026 and a subsequent fuel shortage in March 2026 caused a temporary slowdown in mining activity and customer offtake, with supply conditions normalising from April 2026.

The Australian mining-explosives emulsifier niche that Southern Emulsifiers addresses has historically been served by a small number of established suppliers, and the subsidiary's stated strategy remains sourcing product from India with local warehousing and bulk storage in Australia in its initial phase, with a longer-term ambition of establishing production closer to mining regions in north-eastern Australia as volumes justify the investment.



POLARIS SPECIALTY CHEMICALS INC. : US SUBSIDIARY

During FY26, the Company established Polaris Specialty Chemicals Inc. as its wholly owned subsidiary in the United States, extending IEML's international footprint into high-value North American markets in Oil & Gas, Food, Technical Textile Auxiliaries and Water Treatment. The Company shipped its first commercial container to the US market during the year to service customers in these segments, with the Board subsequently approving the infusion of working capital into Polaris to support its build-out. Products manufactured by IEML in India are exported and distributed through Polaris to end customers in the US; given the nature of the business, the subsidiary is required to carry meaningful inventory in transit and in warehouse while extending customary trade credit to US customers. In the absence of local banking facilities in the USA at this stage, working capital has to date been supported through extended shipment credit from the parent, and the Board-approved capital infusion is intended to provide Polaris with a stable, permanent working capital base and reduce its dependence on parent-level support as it scales.

Subsequent to the FY26 year-end, in July 2026 the Company secured two direct export orders aggregating USD 700,621 (approximately ₹6.75 crore) from a leading American customer, set for immediate execution. Both orders were booked directly with IEML for now and are expected to be routed through Polaris once the US entity is capitalised; the Company has confirmed these orders are international in nature and do not constitute related-party transactions, with no interest held in the ordering entity by the promoter, promoter group or group companies.

On the FY26 earnings call, management indicated that contribution from the US subsidiary was already beginning in FY26 and is expected to scale through FY27, with more specific projections to follow once customer allocations for the then-current quarter were finalised.



COMPETITIVE ADVANTAGES

The Company's competitive strength is underpinned by a broad and diversified product portfolio, comprising over 125 chemicals across 7+ chemistry families and 8+ industry verticals. Of these, approximately 60–70 products are actively sold, with the portfolio continuing to expand each year. This breadth enables the Company to address varied customer requirements while reducing dependence on any single product or end-use segment.

The Company also benefits from high manufacturing flexibility, with a single facility equipped with multiple flexible reactors capable of operating across a temperature range of 10–250°C and pressure of 5–8 kg/cm^2. This modular manufacturing setup has enabled capacity to scale from 2,400 MTPA to 12,000 MTPA primarily through incremental additions, supporting efficient capital deployment and allowing the Company to respond to evolving demand.

A key differentiator is its application knowledge and customisation capabilities, supported by Australian technical staff with over 40 years of mining-specific expertise. This domain knowledge allows the Company to develop and customise solutions for specialised applications, particularly in mining-related segments, creating deeper customer relationships and higher entry barriers.

The Company operates in select segments with manageable competitive intensity, where customers typically work with around 2–3 qualified suppliers, compared with 5–10 suppliers in more commoditised categories. Its deliberate focus on differentiated and specialised products helps it avoid highly commoditised segments and supports stronger customer retention and pricing discipline.

Another important strength is its experienced and industry-embedded team. The Company has an average team experience of over 30 years, while the Managing Director brings more than 15 years of experience, including export exposure across 15 countries. The business also benefits from decades of mining-specific expertise in Australia, strengthening its ability to understand specialised customer requirements and international markets.

The Company maintains robust quality systems and certifications, including ISO 9001, Kosher and Halal certifications, supported by in-house quality control and application laboratories. These capabilities strengthen product consistency, facilitate compliance with customer requirements and support entry into international and specialised markets.

Finally, the Company has a diversified business model across products, industries and geographies. With 125+ products, presence across 8+ industry verticals and operations spanning 9 countries, including an USA and Australian subsidiary, the Company has multiple avenues for growth. This diversification reduces dependence on individual markets and provides a broader platform for expanding its customer base and international presence.

IEML'S TECHNOLOGY & CAPABILITY

IEML'S technology capability is best understood as three integrated components co-located at a single site: process technology through flexible reactors, quality and application technology through in-house laboratories, and formulation technology through R&D. This integrated model enables formulation adjustments and quality/ application testing to take place alongside production at Lote Parshuram, allowing faster movement from laboratory development to commercial production.

Process Technology & Manufacturing Flexibility:

Flexible reactors with process controls, operating across 10–250°C and 5–8 kg/cm^2, enable the Company to run multiple distinct chemical reactions within a single facility rather than relying on a continuous product line. Manufacturing capacity has scaled from 2,400 MTPA to 12,000 MTPA through incremental additions, while batch-cycle savings can enhance theoretical capacity without requiring significant new capex.

Application & Quality Laboratories:

In-house QC and application laboratories, supported by ISO 9001 systems and Kosher and Halal certifications, strengthen the Company's ability to meet customer qualification requirements, particularly for regulated and quality-sensitive end markets such as food, personal care and pharma-adjacent applications. The new QC/R&D facility in FY26 further supports the Company's entry into food-grade emulsifiers.

Formulation R&D & Value Engineering:

The Company focuses on early-stage molecule development and customer-specific field customisation, with R&D aimed at delivering product performance comparable to MNC-grade offerings at competitive pricing. Approximately 60–70 of its 125+ products are actively sold/produced, reflecting a broad and evolving product pipeline.

Sustainability-Oriented Technology:

The Company is developing capabilities around water-based formulations, biodiesel-fired boilers and water recycling, aligning its manufacturing processes with the growing sustainability requirements of multinational customers and ESG-oriented supply chains.

MANUFACTURING & R&D CAPABILITIES

At the heart of Indian Emulsifiers Limited's (IEML) success is the integration of manufacturing excellence, technical expertise and research-driven innovation. The Company's integrated facility at MIDC Lote Parshuram, Maharashtra, brings together manufacturing, quality, application and R&D capabilities, enabling it to deliver customised specialty chemical solutions to customers across global markets.



A STATE-OF-THE-ART MANUFACTURING FACILITY

Strategically located in Ratnagiri district, approximately 225 km from Mumbai, the Company's manufacturing facility combines advanced process capabilities with logistical advantages. Its proximity to major ports facilitates efficient movement of raw materials and finished products, supporting the Company's growing international footprint.

IEML has expanded its installed capacity five-fold, from 2,400 MTPA to 12,000 MTPA, through the phased addition of reactors and process infrastructure. The facility is designed for flexibility and precision, featuring:

Batch sizes ranging from 100 kg to 8,000 kg, enabling the Company to serve both niche specialty requirements and large industrial orders.

Multiple high-pressure stainless-steel reactors capable of handling diverse and complex chemical processes.

A wide operating range of 10°C to 250°C and 5–8 kg/cm^2, supporting processes such as esterification, sulphation, quaternization, phosphorylation and high-temperature cyclisation.

Advanced process control systems, supported by condensers, vacuum systems, receivers and high-speed stirrers, ensuring consistency, safety and batch-to-batch repeatability.

These capabilities support a broad chemistry portfolio spanning Esterification and Transesterification, Sulphation, Quaternization, Phosphorylation, Emulsification, Imidazolines, Wax Emulsions, Amphoterics, Polymerization and Poly-quaternary compounds, translating into a portfolio of 125+ specialty chemicals across nine countries.

Building Tomorrow's Capacity: Greenfield Expansion

As part of its growth strategy, the Company is developing a Greenfield facility at Plot C-3, Lote Parshuram MIDC, on an adjoining plot acquired in February 2026. Expected to be substantially operational by the end of FY 2026-27, the facility will expand manufacturing and innovation capabilities while Increasing the Company's Quality Control and R&D footprint.

The facility will also include dedicated food-grade certified infrastructure, enabling IEML to commercialise its existing range of food-applicable emulsifiers and enter the food industry. This expansion represents a strategic opportunity to convert the Company's existing product capabilities into new market opportunities.

Research & Development: The Engine of Differentiation

Innovation remains a core pillar of IEML's competitive strength. The Company's in-house R&D centre works closely with its Quality Control and Application Laboratories, enabling rapid formulation development, testing and customer-specific customisation. This integrated approach positions IEML as a co-development partner, capable of developing specialised solutions across applications ranging from corrosion inhibitors for oil & gas infrastructure to advanced surfactants for personal care.

The Company's technical capabilities are supported by an experienced team with over 30 years of average collective industry experience, including deep expertise across chemistry, plant operations and quality assurance. This institutional knowledge supports the development of new molecules and expansion into adjacent markets, including the recent development of Polymers and Phosphonates for the Industrial Water Treatment industry.

Uncompromising Quality, Globally Recognised

IEML's commitment to quality is reflected in its certification portfolio, including ISO 9001, along with Kosher and Halal certifications. Supported by robust quality systems and in-house testing capabilities, these certifications strengthen the Company's ability to meet stringent customer requirements across geographies and industries.

Sustainability Woven into Manufacturing Excellence

Sustainability is increasingly integrated into the Company's manufacturing practices. The use of biodiesel in boilers and thermo packs, together with water recycling initiatives, reflects IEML's focus on combining operational efficiency with environmental responsibility.

These initiatives also strengthen the Company's positioning as a responsible supplier for global customers with increasingly stringent ESG and sustainability expectations.



STRATEGIC INITIATIVES & FUTURE OUTLOOK

Operational Efficiency & Inventory Optimisation:

The Company continues to target improved inventory efficiency by optimising product mix and supply chain processes, particularly following a strategic inventory build-up in late FY26 in response to Middle East supply disruption and raw material price volatility.





Expansion of the Australian Subsidiary:

Continued scale-up of Southern Emulsifiers Solutions Pty Ltd toward its three-year cumulative revenue target of approximately ₹75 crore, with two additional target customers expected to contribute from FY27.

Scale-Up of Polaris Specialty Chemicals Inc.:

Capitalisation of the US subsidiary and scaling of direct export business, including the $700,621 order secured in July 2026, into a recurring, locally serviced revenue stream across Oil & Gas, Food, Technical Textile Auxiliaries and Water Treatment customers.

Greenfield Capacity Expansion:

Construction of the Company's new manufacturing facility on plot C3 is progressing as planned and is expected to be operational by the end of FY27, adding a theoretical capacity of approximately 400-500 metric tonnes per month, with further expansion headroom of 300-500 tonnes identified on the same site.

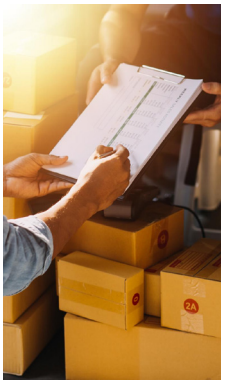


Food-Grade Certification Infrastructure:

A new quality control and R&D facility and additional certified infrastructure on an adjoining plot acquired in February 2026 will enable the Company to sell existing food-grade-capable products into the food industry, from which it is currently restricted due to facility certification constraints, adding an estimated 200-250 tonnes per month of sellable capacity once operational, likely in late FY27 or early FY28.

R&D-Led Growth:

Continued investment in early-stage molecule development, value engineering, and exclusive manufacturing arrangements for global customers.





Margin Trajectory:

Management has indicated that, assuming stable macroeconomic and raw material price conditions, it expects gradual, quarter-on-quarter improvement in EBITDA margin as procurement scale benefits and stronger supplier terms materialise.

THE INDIAN EMULSIFIERS TRANSFORMATION

From First Batch to Broad-Basket Manufacturer

Indian Emulsifiers commenced operations in 2020 from a single multipurpose facility at Lote Parshuram, Maharashtra, with an installed capacity of approximately 100 MTPA. The facility was engineered from the outset around process versatility rather than product specificity — high-pressure stainless-steel reactors capable of running esterification, transesterification, sulphation and emulsification reactions across batch sizes ranging from 100 kg to 8,000 kg. This single structural choice — a multipurpose plant rather than a dedicated single-product line — has shaped every expansion since: new chemistries have been added within the existing footprint, without the capital burden of a new site for each one.

That flexibility has compounded along three dimensions simultaneously over the years since.

Capacity has scaled in successive steps — from roughly 2,400 MTPA to 4,800 MTPA in FY24, to 7,800 MTPA in FY25, and to 12,000 MTPA in FY26 — achieved through incremental reactor additions at Lote Parshuram rather than greenfield investment, keeping capital intensity per tonne comparatively contained.

The product basket has widened from a narrow founding range to more than 125 specialty chemicals spanning esters, esterquats, amphoterics, phosphate esters, imidazolines, wax emulsions and polymerised surfactants — a deliberate strategy of chemistry breadth that reduces the Company's dependence on any single product cycle.

Market reach has extended from a domestic base to eight industry verticals and an international footprint, anchored by the Australian subsidiary established in May 2024 to serve the mining explosives sector — a market management identifies as having few established suppliers — and, in FY26, by entry into industrial water treatment as an eighth vertical, where B2B raw-material supply carries structurally higher margins than the tender-driven B2C segment.

Each dimension reinforces the others: capacity growth converts order demand into revenue without site-level capital risk; basket breadth insulates the Company from any one chemistry's cycle; and vertical and geographic expansion opens demand pools with less-established competition.

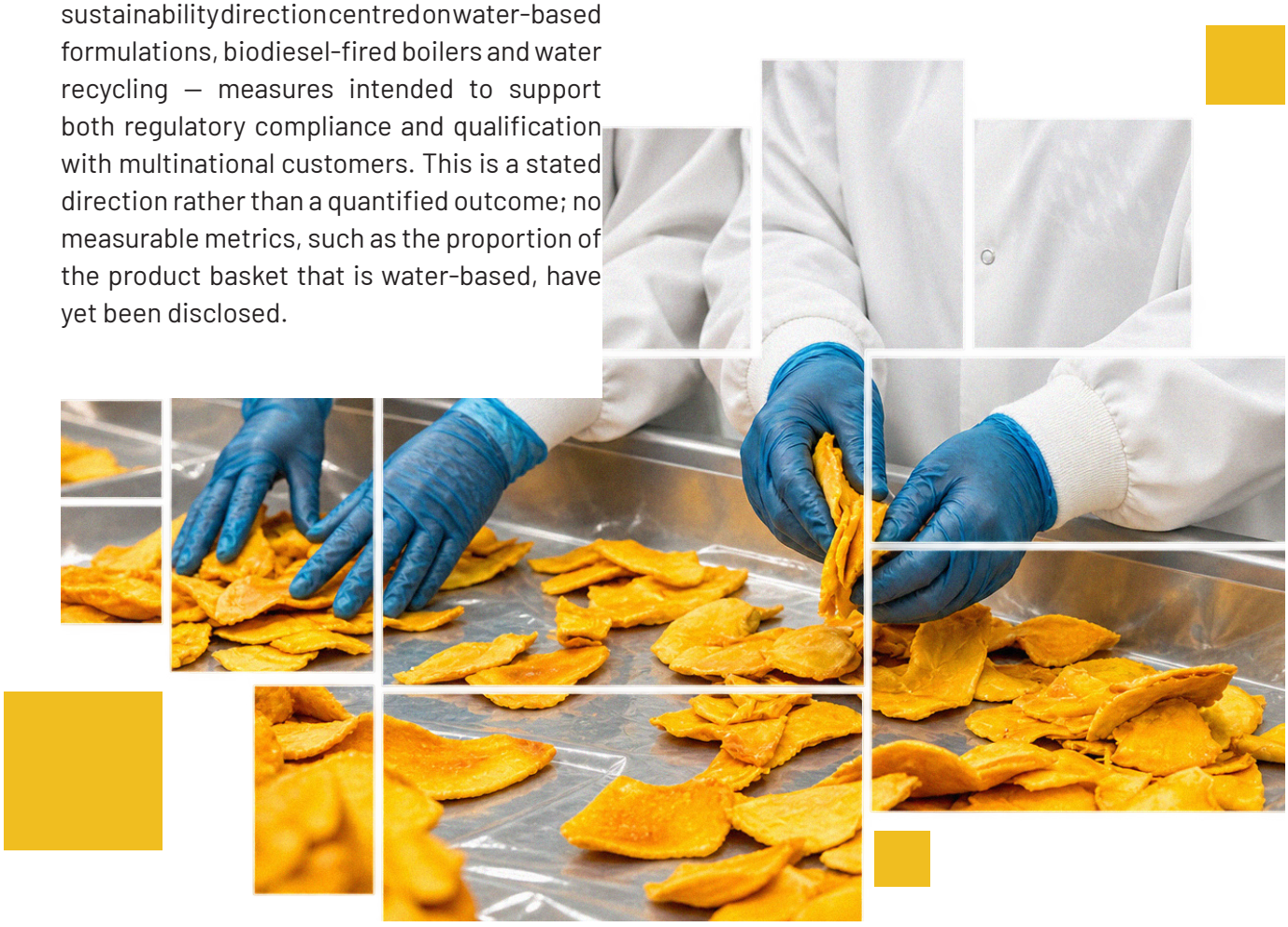
Deepening the Model:
Product and Process Innovation

Two operating disciplines underpin this growth. The first is value engineering and early-stage molecule development — work undertaken to deepen customer relationships through new-molecule manufacturing and exclusive or contract arrangements. The second is batch-efficiency engineering: reductions in campaign changeover time of two to three hours can lift theoretical monthly capacity with no incremental capital expenditure, a genuine operating lever rather than a generalised efficiency claim.

Alongside this, the Company has set a sustainability direction centred on water-based formulations, biodiesel-fired boilers and water recycling — measures intended to support both regulatory compliance and qualification with multinational customers. This is a stated direction rather than a quantified outcome; no measurable metrics, such as the proportion of the product basket that is water-based, have yet been disclosed.

FY26:
Scale Converted to Results

FY26 was the year in which capacity and product investment translated into demonstrated financial performance. Manufacturing capacity rose to 12,000 MTPA from 7,800 MTPA, supporting new product commercialisation and the Company's entry into water treatment. This underpinned a broader customer base and the first executed order from the Australian market, and translated into consolidated revenue of ₹159.82 Cr, up 57.93% year-on-year — nearly double the Company's initial FY26 guidance of 25–30% growth.



CHAIRMAN'S SPEECH



Dear Shareholders,

It gives me pleasure to present the Annual Report of Indian Emulsifiers Limited for FY 2025-26, a year of substantial growth and decisive investment in our future capacity, geographies, and product capabilities.

Performance This Year

Revenue for the year grew 57.93% to ₹159.87 crore, EBITDA increased 24.22% to ₹26.15 crore, and Profit After Tax rose 21.83% to ₹16.20 crore. This performance reflects the resilience of our business model, the success of our market expansion, and the commitment of our teams in executing our growth strategy. Our EBITDA margin moderated during the year, an outcome of deliberate choices to prioritise volume growth, expand geographically, and deepen engagement with our customer base. As these relationships mature, we expect scale-driven procurement efficiencies and stronger supplier terms to support margin improvement over time. The quality of our underlying earnings remained intact, with operating profit before working capital changes rising 19.12% to ₹25.94 crore.

Working capital deployment increased to ₹50.73 crore from ₹36.31 crore, in line with higher volumes, a broader customer base, and increased procurement, while debtor days rose from approximately 110 to 131, reflecting our expansion into relationships with larger customers where longer credit cycles are standard. Improved creditor terms, achieved through strengthened procurement leverage, kept our overall cash conversion cycle broadly stable even as the business scaled rapidly. We also made a strategic inventory build-up toward the end of the year in response to Middle East supply disruption and raw material price volatility; supply conditions have since improved from April 2026, with cost increases passed through to customers.

Investing in Our Future

Long-term debt increased to ₹25.95 crore, deployed primarily towards a new quality control and R&D facility, infrastructure for our upcoming certified food-grade emulsifier range, and additional equipment. In parallel, construction of our Greenfield manufacturing facility on plot C3 is progressing as planned and is expected to be operational by the end of FY27, substantially expanding our capacity and product capabilities. We continue to build international depth through our subsidiaries in Australia and the USA, which together will diversify our revenue base and position us closer to end customers in high-value markets. Our new US subsidiary, Polaris Specialty Chemicals Inc., shipped its first commercial container during the year, and I am pleased to note that subsequent to the year-end we secured our first direct export orders from an American customer worth over $700,000, a strong early validation of this platform.

FY26 was a year in which we made decisive choices to invest in our growth capacity, our geographic reach, and a move up the value chain. We believe these are the choices that set up the Company's next sustainable phase of expansion.

Looking Ahead

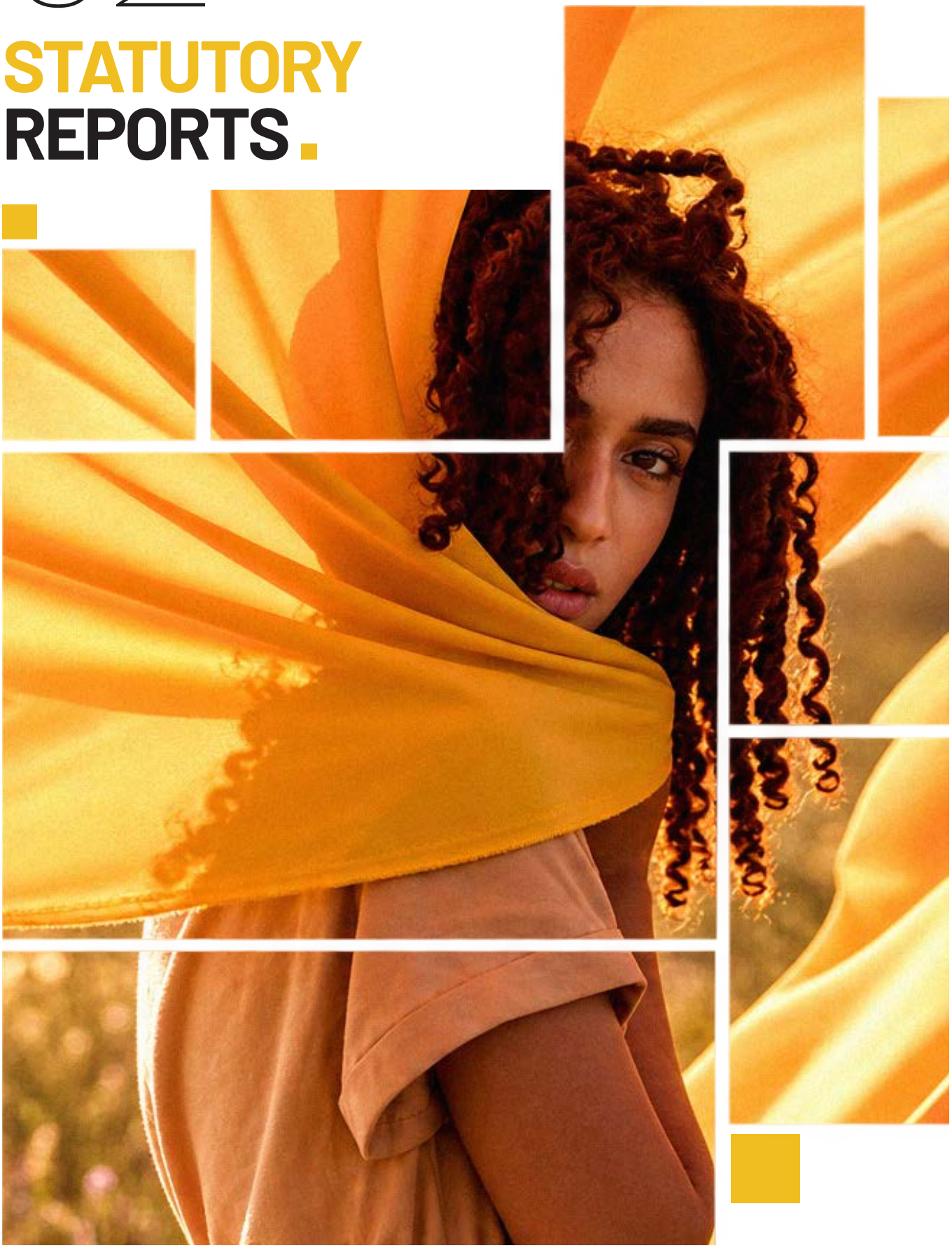
As we look to FY27, our focus remains on bringing our Greenfield C3 facility online, scaling our USA and Australian subsidiaries toward meaningful revenue contribution, deepening our certified food-grade product capabilities, and continuing to improve operational efficiency across our working capital cycle. We remain confident in the direction we have set: scaling capacity, deepening our footprint, and improving operational efficiency, while continuing to invest in the foundations of our future growth.

I would like to thank our employees, whose dedication, agility and innovation drive every achievement of this Company. I thank our customers, suppliers and business partners for their continued trust, and our Board and auditors for their diligence through the year. To our shareholders, thank you for your continued confidence in Indian Emulsifiers. We look forward to keeping you updated on our progress as we build the next chapter of this Company's journey.

Regards,
Yash Tikekar
Managing Director

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STATUTORY REPORTS.



NOTICE OF THE 6th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDIAN EMULSIFIERS LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 12 NOON AT CHANCELLOR HALL, THE NATIONAL SPORTS CLUB OF INDIA, LALA LAJPATRAI MARG WORLI, MUMBAI 400018 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

   To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT, the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted**."**

   "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted**."**

2. **TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT :**

   To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Rajesh Madhukar Joshi (DIN:06533262),** Non-Executive Director who retires by rotation at this meeting, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby ratifies the remuneration of Rs. 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) (exclusive of re-imbursement of out of pocket expenses and applicable taxes) payable to M/s. Narendra Peshne & Associates, Cost Accountants (Firm Registration No.: 100269), who have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by

the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2027.

RESOLVED FURTHER THAT the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Chemical Brothers Enterprises Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem f it at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s YST Life Sciences Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem f it at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013

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

" **RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any. of the Companies Act. 2013 read with the Companies (Meetings of Board and its Powers) Rules. 2014 including any statutory' modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any. of the Companies Act. 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred

by this resolution), be and is hereby accorded for creation of charge / mortgage/ pledge / hypothecation / security in addition to existing charge / mortgage / pledge /hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company , both present and future and/ or the whole or any part of the undertaking(s) of the Company , as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and or rupee currency) and securities (comprising full / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various units of the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s)/ State government (s)/ Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans/borrowings/debentures/ securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/ Trustee(s)/State Government(s)/ Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / paripassu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including its Committee thereof)/Company Secretary be and are hereby authorized to finalise, settle, and execute such documents deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

8. TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any of the Companies Act. 2013 read with the Companies (Meetings of Board and its Powers) Rules. 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), for increasing the limits pursuant to section 186 of the Companies Act, 2013 and to seek the approval of the members of the

Company , to give any loans any other form of debt to any person or other body corporate and/ or to give guarantee and or to provide security in connection with a loan/ any other form of debt to any body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores Only) outstanding at any point of time not withstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution. Board of Directors of the Company be and are hereby authorized by the Board to finalize. settle, and execute such documents deeds writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/securities/ investments, as aforesaid."

9. TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing 32,00,00,000/- (Rupees Thirty Two Crores) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crore) Equity Shares having face value of Rs.10/- (Rupees Ten Only) by creating additional 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Shareholders of the Company, the existing clause V of the Memorandum of Association of the Company be substituted as follows:

"V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

10. CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Abhay Tikekar (DIN: 10425123), from Whole-Time Director to Executive Director of the Company, with effect from the date of ensuing Annual General Meeting, on the existing terms, conditions, and remuneration structure as approved earlier.

RESOLVED FURTHER THAT the Executive Director shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and is hereby authorized to sign and execute all such deeds, documents, and papers, and to file necessary e-forms including Form DIR-12 with the Registrar of Companies, and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

By Order of the Board of Directors
For Indian Emulsifiers Limited

Sd/-
Joshna Olivera
Company Secretary & Compliance Officer
CS Membership Number: A75119

Date: September 04, 2026
Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018,
Maharashtra, India.
Tel No: 022-47838021
Email: cs@indianemulsifiers.com
Website: https://indianemulsifiers.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 To 10 set out above and the relevant details in respect of the director seeking re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard - 2") are Annexed to this Notice as **Annexure – A**

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

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

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

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

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

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Members/Proxies/Authorized Representatives are requested to bring the attendance slip duly filled in for attending the Meeting.

5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjkanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. The Annual Report for the financial year 2025-26 and Notice of the 6th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. For members who have not registered their e-mail addresses, letters containing the weblink of AGM Notice and Annual Report are being sent by permitted mode. The above mentioned documents are also available for download on the website of the company at https://indianemulsifiers.com/annual-report/ and the website of the stock exchange i.e National Stock Exchange (NSE) of India Limited at www.nseindia.com

7. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection by the members at the AGM.

8. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the Annual General Meeting are open for inspection by

the Members, without any fees, at the Registered Office of the Company at 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India, between 11.00 A.M and 01.00 P.M on all working days (Monday to Friday) up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

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

a) intimating any change in their address and/or bank mandate;
b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
c) nominating any person to whom the shares shall vest in the event of death;
d) updating/registering their e-mail address for correspondence; and
e) Any other queries with respect to shares held by them.

9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

11. Mr. Nikunj Kanabar, Practicing Company Secretary, (Membership No. F12357, COP-27358) has been appointed as the Scrutinizer to scrutinize the e-voting process for the 6th AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website https://indianemulsifiers.com/results/ and on the website of NSDL immediately after their declaration, and communicated to the Stock Exchange where the shares of the Company are listed, viz. NSE Limited.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit a self-attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf / attested bank passbook showing name of the account holder to the Company / Registrar and Transfer Agent,

13. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically.

14. Route Map to the Venue of the Annual General Meeting has been attached on **Page 61** of this Annual Report.

15. **REMOTE E-VOTING BEFORE/DURING THE AGM**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

ii. Members of the Company holding shares either in physical form or in demat form as on the cut-off date of may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting before the AGM as well as remote e- voting during the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for Information Purpose only.

Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as on the cut-off date, i.e 23rd September, 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.com.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding share as of the cut-off date, i.e., , may follow steps mentioned below under "Access to NSDL e-voting system.

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

i. **The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 a.m. (IST) and ends on Tuesday, 29th September, 2026 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Wednesday, 23rd September, 2026 may cast their vote electronically.**

ii. **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue**.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23th September, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23th September, 2026

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@indianemulsifiers.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@indianemulsifiers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

By Order of the Board of Directors
For Indian Emulsifiers Limited

Sd/-
Joshna Olivera
Company Secretary & Compliance Officer
CS Membership Number: A75119

Date: September 04, 2026
Registered Office: 107, Floor-1 Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg,Worli, Mumbai- 400018,
Maharashtra, India.
Tel No: 022-47838021
Email: cs@indianemulsifiers.com
Website: https://indianemulsifiers.com

EXPLANATORY STATEMENT:

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

Item No. 3:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 04th September, 2026, has approved the appointment and remuneration of M/s. Narendra Peshne & Associates, Cost Accountants (Firm Registration No.: 100269), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2027, at a remuneration of Rs. 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 ("the Rules") (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category including of chemicals, inorganic chemicals, organic chemicals.

M/s. Narendra Peshne & Associates, have confirmed that they hold a valid certificate of practice under Sub-Section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Rules, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2027.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 3 of this notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4:

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rupees fifty Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per recommendation of Audit Committee meeting held on May 23, 2026, the Board of Directors in their meeting held on May 23, 2026 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s Chemical Brothers Enterprises Private Limited of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27

The information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Chemical Brothers Private Limited are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Chemical Brothers Enterprises Private Limited
2	Name of the Director or KMP who is related	Mr. Yash Tikekar
3	Nature of relationship;	Mr. Yash Tikekar is interested and common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	Chemical Brothers Enterprises Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Yash Tikekar, Managing Director of the Company is interested and common Director in both the Companies.
3	Type and particulars of proposed transactions	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year (for the financial year 2026-27.)
6	Value of the proposed transactions during FY 2026-27	Rs. 25,00,00,000/- (Rupees Twenty-Five crores)
7	Total transactions for past three years	FY 23-24: Rs. 1,386.98 Lakh FY 24-25: Rs. 1,228.23 Lakh FY 25-26: Rs. 1,082.24 Lakh
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	15.64 %
9	Justification of the proposed transactions	Entering into commercial transactions up to an aggregate value of Rs. 25 Crores for financial year 2026-27 enables the Company to: ● Secure immediate, uninterrupted access to essential manufacturing resources and product lines. ● Achieve cost efficiencies by utilizing established, identical line-of-business networks. Ensure that the operational capabilities of the target entity are optimized, directly preserving and enhancing its value for your Company prior to the final structural takeover.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.

11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Yash Tikekar is interested and common Director in both the Company
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 5:

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rupees fifty Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per recommendation of Audit Committee meeting held on May 23, 2026, the Board of Directors in their meeting held on May 23, 2026 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s YST Life Sciences Private Limited of value not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27

The information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Chemical Brothers Enterprises Private Limited are as follows:

Sr. No.	**Particulars**	**Remarks**
1	Name of the Related Party	YST Life Sciences Private Limited
2	Name of the Director or KMP who is related	Mr. Yash Tikekar
3	Nature of relationship;	Mr. Yash Tikekar is interested and common Director in both the Company
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year i.e. 2026-27
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	YST Life Sciences Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Yash Tikekar, Managing Director of the Company is interested and common Director in both the Companies.
3	Type and particulars of proposed transactions	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 25,00,00,000/- (Rupees Twenty-Five crores) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	1 year (for the financial year 2026-27.)
6	Value of the proposed transactions during FY 2026-27	Rs.25,00,00,000/- (Rupees Twenty-Five crores)
7	Total transactions for past three years	FY 23-24: Rs. 617.53 Lakh FY 24-25: Rs. 115.81 Lakhs FY 25-26: Rs. 373.47 Lakhs
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	15.64 %
9	Justification of the proposed transactions	Entering into commercial transactions up to an aggregate value of Rs. 25 Crores for financial year 2026-27 enables the Company to: • Secure immediate, uninterrupted access to essential manufacturing resources and product lines. • Achieve cost efficiencies by utilizing established, identical line-of-business networks. Ensure that the operational capabilities of the target entity are optimized, directly preserving and enhancing its value for your Company prior to the final structural takeover.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Yash Tikekar is interested and common Director in both the Company
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

Item No. 6 & 7:

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the company in a General Meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital of the company, its free reserves, and securities premium, that is reserves not set apart for any specific purpose.

The members of the Company at the Extraordinary General Meeting held on January 09, 2024 Members had by way of a special resolution approved the borrowing limits of the Company under Section 180 (1)(c) upto Rs. 250 crore and Rs. 250 Crore under Section 180(1)(a).

As the Company scales its manufacturing footprint, accelerates domestic capacity utilization, and expands its global operational footprint—including strategic international initiatives through its overseas entities such as Southern Emulsifiers Solutions Pty, Polaris Specialty Chemicals Inc.—the current financial ceiling may prove restrictive for long-term strategic maneuvers. To ensure uninterrupted operational flexibility, seamless capital expenditure deployment, and optimal treasury execution, the Board of Directors proposes to enhance the borrowing limit to an absolute cap of ₹500 Crores (Rupees Five Hundred Crores only) both under Section 180 (1) (a) and Section 180 (1)(c) of the Companies Act, 2013.

Item No. 8:

The Members of the Company at the Extra Ordinary General Meeting held on January 09, 2024, had passed a Special Resolution authorizing the Board of Directors to give loans, provide guarantees/securities, and make investments up to Rs. 250 crores under Section 186 of the Companies Act, 2013.

Under Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company cannot give loans, guarantees, or make investments exceeding:

- **60%** of its paid-up share capital, free reserves, and securities premium account, OR
- **100%** of its free reserves and securities premium account,

whichever is more, unless prior approval of the members is obtained by way of a **Special Resolution**. Since the proposed limit of ₹500 Crore may exceed these statutory thresholds, the approval of the members is being sought.

To support the ongoing business growth, meet future strategic expansions, fund working capital requirements of subsidiaries/associate companies/group entities, and capture competitive investment opportunities in India or overseas, the Company requires enhanced financial flexibility.

The existing limits are expected to fall short of the upcoming financial requirements. Therefore, it is proposed to increase the maximum aggregate limit for loans, guarantees, securities, and investments to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) outstanding at any single point in time.

The Board of Directors considers this resolution to be in the best interest of the Company and its growth objectives. The Board recommends the Special Resolution as set out in the Notice for approval by the members.
None of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this resolution, except to the extent of their shareholding in the Company or to the extent of loans/guarantees/investments that may be extended to entities where they may serve as directors or members.

Item No. 9:

The present Authorised Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the overall business growth, future expansion and operational needs, the Company needs to raise funds for its operations by various means, the Board at its Meeting held on September 04, 2026 had accorded its approval for increasing the Authorised Share Capital from existing Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 (Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional 1,80,00,000 (One Crore Eighty Lacs) Equity Shares of Rs. 10/- each, subject to shareholder's approval.

Consequently, Clause V of the Memorandum of Association would also require alteration/ substituted so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association requires approval of shareholders.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

The Board of Directors, accordingly, recommends the passing of Ordinary Resolution as set out at Item Number 9 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at Item Number 8 of the Notice except to the extent of their shareholding.

Item No 10:

The Board of Directors of the Company, at its meeting held on September 4, 2026, has approved the change in designation of Mr. Abhay Tikekar (DIN:10425123) from Whole-time Director to Executive Director of the Company, subject to the approval of the members in the ensuing General Meeting.

The Company has re-designated Mr. Abhay Tikekar from Whole-time Director to Executive Director. The change in designation enables him to continue contributing meaningfully to the Company in an executive capacity without being involved on a full-time basis. This transition ensures continuity of experience and leadership while aligning with the provisions of the Companies Act, 2013.

Mr. Abhay Tikekar continues to handle executive responsibilities, and this change is purely a re-designation of nomenclature. There is no change in their existing remuneration structure, core employment terms, or the remainder of their ongoing tenure.

Pursuant to the provisions of Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the brief profile and related disclosures of the Director are provided below in **'Annexure A'.**

Save and except Mr. Abhay Tikekar and their relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this Resolution. The Board recommends the Ordinary Resolution as set out in Item No. 10 of the Notice for your approval.

Annexure – A

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

Name of the Director	Rajesh Madhukar Joshi	Mr. Abhay Tikekar
Director Identification Number	06533262	10425123
Date of Birth (Age)	December 12, 1963 (62 years)	January 28, 1960 (66 years)
Date of first appointment on the Board	November 27, 2023	December 27, 2023
Qualification, Brief profile and nature of expertise in specific functional areas	Rajesh Madhukar Joshi, is the Non-executive Director of our Company. He has completed LLB from University of Pune in the year 1996 and became a member of the Bar Council of Maharashtra and Goa in the year 1998. He brings with him the energy, vision, and plan to grow the company exponentially in the coming years. He is a practicing advocate dealing with criminal, civil, environment, revenue, insurance, consumer cases/suits / appeals etc. He has the experience of more than two decades in legal field.	Mr. Abhay Tikekar graduated with a B.Com.(Hons.) degree from Delhi University and completed his diploma studies in Marketing and Sales Management from Bharatiya Vidya Bhavan. His stellar professional career spans over 4 decades in the Specialty Chemicals Industry, primarily as a Marketing, Sales, and Business Manager. He has been instrumental in driving the strategic business operations of the Company since his initial appointment to the Board on December 27, 2023.
Shareholding in the Company as on date of this notice (Equity)	NIL	NIL
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	NIL	NIL
Directorships held in other companies (excluding foreign companies)	NIL	NIL
Chairperson/ Member of Committee(s) of Board of Directors of the Company	Member of Nomination and Remuneration Committee	NIL
Shareholding of non-executive directors [in the listed entity,	NIL	NIL

including shareholding as a beneficial owner];		
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None
The number of Meetings of the Board attended during the year	13	13

Form No. MGT-11

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

CIN: L46691MH2020PLC351364

Name of the Company: Indian Emulsifiers Limited

Registered Office: 107, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India.

E-mail Id: info@indianemulsifiers.com

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No./Client ID No. _____ **DP ID No.** _____

I/We, being the member (s) of _____ Equity Shares of Company, hereby appoint:

1. Name. _____
Address: _____
E-mail Id: _____ or failing him/her
Signature: _____

2. Name. _____
Address:_____
E-mail Id: _____ or failing him/her
Signature: _____

3. Name. _____
Address: _____
E-mail Id: _____ or failing him/her
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on **Wednesday, September 30, 2026, at Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018, at 12 Noon** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.
2. TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

3. RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY
4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED
5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED:
6. TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013
7. APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013
8. TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013
9. TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.
10. CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'

Signed this …..... day of 2026

Signature of Shareholder / Signature of Proxy holders(s)

Notes:

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

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

BALLOT PAPER

(PURSUANT TO SECTION 109(5) OF THE COMPANIES ACT, 2013 AND RULE 21(1)(C) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014])

Name of the Company: Indian Emulsifiers Limited

Regd. Office: 107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road Near Doordarshan Kendra, Off Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India.

Sr. No	Particulars	Details
1	Name of the First Named Shareholder (In block letters):	
2	Postal address	
3	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	**EQUITY**

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No	Item No. / Short description of the resolutions	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON			
2	TO APPOINT MR. RAJESH MADHUKAR JOSHI (DIN: 06533262), NON-EXECUTIVE DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT			
3	RATIFICATION OF REMUNERATION PAYABLE TO M/S. NARENDRA PESHNE & ASSOCIATES, COST AUDITOR OF THE COMPANY			
4	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S CHEMICAL BROTHERS ENTERPRISES PRIVATE LIMITED			
5	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH M/S YST LIFE SCIENCES PRIVATE LIMITED			
6	TO INCREASE THE BORROWING LIMIT U/S 180 (1) (C) OF THE COMPANIES ACT, 2013			
7	APPROVAL U/S 180 (1) (A) OF COMPANIES ACT, 2013			
8	TO INCREASE LIMITS FOR LOANS, GUARANTEES, AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013			
9	TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY			
10	CHANGE IN DESIGNATION OF MR. ABHAY TIKEKAR (DIN: 10425123), FROM WHOLE-TIME DIRECTOR TO 'EXECUTIVE DIRECTOR'			

_____

(Signature of the shareholder/proxy holder)

Date: **Place:**

ATTENDANCE SLIP

(To be surrendered at the time of entry)

Folio No. / Client ID: ……

No. of Shares: ……

Name of Member/Proxy: ……

I hereby record my presence at the 6th Annual General Meeting of the Company **Indian Emulsifiers Limited** on **Wednesday, September 30, 2026, at 12:00 Noon , at Chancellor Hall, The National Sports Club of India, Lala Lajpatrai Marg Worli, Mumbai 400018.**

_____

Member's/ Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the Annual General Meeting.

2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.

3. No attendance slip will be issued at the time of meeting.

4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

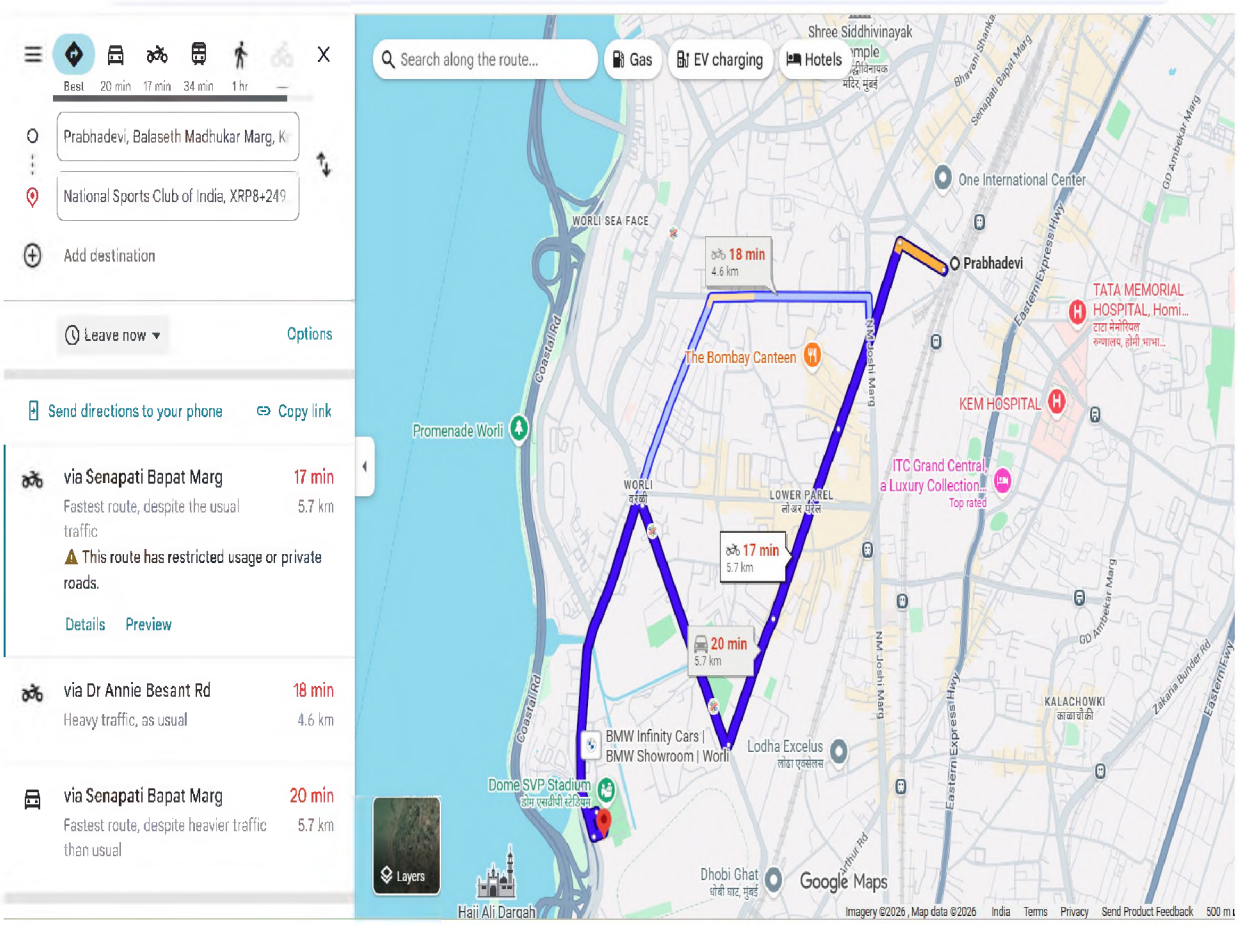
Route Map

6th ANNUAL GENERAL MEETING

Date: Wednesday, September 30, 2026

Time: 12 Noon

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



BOARD'S REPORT

To,
The Members,
INDIAN EMULSIFIERS LIMITED

The Board of Directors of the Company have great pleasure in presenting the 6th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlights of the financial performance of the Company for the year ended March 31, 2026 are summarized as follows:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	15,986.90	10,122.62	15,982.41	10,122.62
Other Income	36.20	142.89	36.20	142.89
Total Income	**16,023.10**	**10,265.51**	**16,018.61**	**10,265.51**
Employee Benefit Expenses	182.15	123.94	182.15	123.94
Financial Cost	363.85	240.89	363.88	240.89
Depreciation and amortisation expenses	264.39	222.52	264.39	222.52
Other Expenses	13,226.31	8,036.81	13,214.86	8,036.81
Total Expenses	**14,036.70**	**8,624.16**	**14,025.28**	**8,624.16**
Profit/(Loss) before Tax	1,986.40	1,641.35	1,993.33	1,641.35
Less: Exceptional items	-	-	-	-
Profit/(Loss) before Tax	**1,986.40**	**1,641.35**	**1,993.33**	**1,641.35**
Current Tax (including earlier year tax)	333.41	310.50	334.50	**310.50**
Deferred Tax	32.72	0.95	**32.72**	**0.95**
Profit/(Loss) after tax	**1,620.27**	**1,329.90**	**1,626.10**	**1,329.90**
Other Comprehensive income/ (cost) for the financial year	-13.38	3.24	-13.38	3.24

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Comprehensive income/(loss) for the financial year	**1,606.88**	**1,333.14**	**1,612.72**	**1,333.14**
Earnings per Equity Share				
(1) Basic	11.20	11.40	11.24	11.40
(2) Diluted	8.76	9.35	8.80	9.35

2. BUSINESS OVERVIEW

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

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, on standalone basis the Company has earned a total revenue of Rs. 15, 986.90 Lakhs for the year ended March 31, 2026 as against Rs. **10,122.62** Lakhs in the previous financial year.

Whereas, on Consolidated basis the Company has earned a total revenue of Rs. 15,982.41 Lakhs for the year ended March 31, 2026 as against Rs. 10,122.62 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 1,986.40 Lakhs for the year ended March 31, 2026 as compared to Rs. 1,641.35 Lakhs in the previous financial year on standalone basis.

Whereas, on Consolidated basis the Company has recorded a profit (PBT) of Rs. 1,993.33 Lakhs for the year ended March 31, 2026 as compared to Rs. 1,641.35 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 increased and stood at Rs. **1,620.27** Lakhs as compared to Rs. **1,329.90** Lakhs in the previous financial year, on standalone basis

Whereas, on Consolidated basis, the Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 increased and stood at Rs. **1,626.10** Lakhs as compared to Rs. **1,329.90** Lakhs in the previous financial year

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated. In order to conserve resources for future business expansion and support the growth of the Company, your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2026. Consequently, no amount is proposed to be transferred to the reserves for the year under review.

4. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

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

Except as disclosed below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (March 31, 2026) and the date of this Report:

On April 17, 2026, the Board approved fundraising of upto Rs. 20 Crore by issuance of Non- Convertible Debentures (NCDs) on a Private Placement basis. The Company has successfully received and allotted the first tranche of ₹10.00 Crores on April 17, 2026,

6. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2026 is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) Equity Shares of having face value of Rs. 10/- each fully paid-up.

During the period under review and up to the date of this report, the Authorised Share Capital of the Company was increased twice to support business expansion and funding milestones as detailed below:

The members of the Company, at the Annual General Meeting held on September 30, 2025, approved increase in the Authorised Share Capital from ₹14,00,00,000/- (Rupees Fourteen Crores) to ₹20,00,00,000/- (Rupees Twenty Crores) by creating an additional 60,00,000 (Sixty Lakh) Equity Shares of ₹10/- each by passing a Special Resolution.

Further, on May 1, 2026 , the members approved an increase in the Authorised Share Capital from ₹20,00,00,000/- (Rupees Twenty Crores) to ₹32,00,00,000/- (Rupees Thirty-Two Crores) by creating an additional 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹10/- each through a Postal Ballot. .

ISSUED AND PAID-UP CAPITAL:

As on March 31, 2026 the paid-up Equity Share Capital was Rs. 1,83,332,220/- divided into 1,83,33,222 Equity Shares of Rs. 10/- each.

During the financial year under review, the Company successfully raised funds through a Rights Issue to its eligible equity shareholders. On November 24, 2025, approved the allotment of 61,11,000 Rights Equity Shares of face value of ₹10/- each at a price of ₹80/- (including a Premium of Rs.70.00/- (Rupees Seventy Only) per Rights Equity Share;

The details of allotment are as follows:

Particulars	Number of shares	Equity Share Capital (Rs. 10/-)	Securities Premium Amount (Rs. 70/-)	Total Amount (Rs. 80/-)
Equity Shares of issued at Rs. 80/- per share	61,11,000	Rs. 6,11,10,000	Rs. 42,77,70,000	**Rs.48,88,80,000**

Consequent to this allotment, the paid-up Equity Share Capital of the Company increased from Rs. 12,22,22,220/- to Rs 18,33,32,220/- as on March 31, 2026.

7. DISCLOSURE WITH RESPECT TO ISSUE OF NON- CONVERTIBLE DEBENTURES ARE AS BELOW:

(a) date of issue and allotment of the securities;	17-04-2026
(b) number of securities	100
(c) whether the issue of the securities was by way of preferential allotment, private placement or public issue;	Private Placement
(d) brief details of the debt restructuring pursuant to which the securities are issued;	The Board of Directors of the Company at its meeting held on April 17, 2026 has inter-alia, considered and approved the allotment of 100 (One Hundred) Non-Convertible Debentures of 'Series A- 13.75 % Fixed Rated, Unlisted, Secured, Unrated, Non-Convertible Debentures' of face value Rs. 10,00,000/- (Rupees Ten Lakh only) each fully paid up at par ("NCDs") aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only) through Private Placement basis to LC Venture Debt Fund.
(e) issue price;	Rs. 10,00,000 Per Debenture
(f) coupon rate;	13.75 %
(g) maturity date;	17-10-2028
(h) amount raised.	Rs. 10,00,00,000

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

As on March 31, 2026 the Company has following Holding, Subsidiaries, Associate Company, and Joint Venture,:

Sr. No.	Name of Company	CIN/ any other registration number of subsidiary company	Type	% of Share Holding	Applicable Section
1	M/s. Southers Emulsifiers Solutions Pty Ltd	ACN 677 826 603	Foreign Wholly Owned Subsidiary Company	100%	2(87)
2	M/S Polaris Specialty Chemicals Inc *	0451263724	Foreign Wholly Owned Subsidiary Company	100%	2(87)
3	M/s Spartan Professional Products Private Limited#	U46691PN2026PTC253705	Indian Wholly Owned Subsidiary Company	100%	2(87)

* M/s. Polaris Specialty Chemicals Inc, a Foreign subsidiary company of the Company has been incorporated on March 28, 2025 at United States of America (USA). The Company has subscribed 1000 Ordinary shares of US$ 1.00 each. The main object of the incorporated company is distribution of Specialty Chemicals.

M/s Spartan Professional Products Private Limited, wholly owned Indian Subsidiary of the company incorporated on March 24, 2026. The Company has subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each. The main object of the incorporated entity is to manufacture Home and Personal Care Products.

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures in Form AOC- 1 is annexed and marked as **Annexure-I.**

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No	Name of Director	Designation
1.	Yash Tikekar	Chairman and Managing Director
2.	Abhay Tikekar	Whole-Time Director
3.	Rajesh Madhukar Joshi	Non-Executive, Director
4.	Rajaram Gordhanlal Agarwal	Non-Executive, Independent Director
5.	Vaishali Dipen Tarsariya	Non-Executive, Independent Director
6.	Mandeep Brijkishore Pandey	Chief Financial Officer
7.	Joshna John Olivera	Company Secretary & Compliance Officer

During the financial year under review, the following changes occurred in the Key Managerial Personnel (KMP) of the Company:

Resignation: Mr. Ramraj Singh Thakur resigned from the position of Company Secretary and Compliance Officer with effect from the close of business hours on February 02, 2026.

Appointment: Ms. Joshna John Olivera was appointed as the Company Secretary and Compliance Officer of the Company with effect from February 04, 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013.

10. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act.

11. BOARD, COMMITTEE AND SHAREHOLDERS MEETINGS:

A. NUMBER OF BOARD MEETINGS

During the financial year ended March 31, 2026 the Board of Directors met 13 times (on April 29, 2025, May 10, 2025, May 16, 2025, May 27, 2025, August 29, 2025, September 22, 2025, October 18, 2025, November 08, 2025, December 12, 2025, February 04, 2026, February 25, 2026, March 18, 2026 and on March 30, 2026) in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum were present for all the Meetings. Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before them from time to time.

B. COMMITTEES OF THE BOARD:

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

I. Audit Committee:

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

Composition of the Committee is as follows:

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

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

The Audit Committee members met 4 times during the year on May 16, 2025, August 29, 2025, November 08, 2025 and February 04, 2026 for conducting the Meeting.

II. Nomination & Remuneration Committee:

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

Composition of the Committee is as follows:

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

The Nomination & Remuneration Committee members met 3 times during the year on August 29, 2025, November 08, 2025 and February 04, 2026 for conducting the Meeting.

III. Stakeholder Relationship Committee

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

Composition of the Committee is as follow:

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

The Stakeholder Relationship Committee members met twice during the year on May 16, 2025 and November 08, 2025 for conducting the Meeting.

IV. Corporate Social Responsibility Committee

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

Composition of the Committee is as follows:

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

The Corporate Social Responsibility Committee members met 1 time on August 29, 2025 during the year for conducting the Meeting.

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

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

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society which can be accessed on the website of the Company at link https://indianemulsifiers.com/

The disclosure as per provisions of Companies Act, 2013 on CSR activities forming part of this Report is attached as **Annexure – V**

13. CORPORATE GOVERNANCE REPORT:

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

14. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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

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

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

16. ANNUAL EVALUATION:

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

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

(A) CONSERVATION OF ENERGY:
The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(i) The steps taken or impact on conservation of energy:
The Company has been continuously making efforts to reduce energy consumption, and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:
As the Company needs only minimum level of energy, it has not looked into an alternative source of energy.

(iii) The capital investment on energy conservation equipment:
The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:
The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:
During the period under review, the Company has total income of Nil and Nil expenditure in the foreign currency

18. RISK MANAGEMENT:

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

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.
It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.indianemulsifiers.com

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

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note No 10 to the Financial Statements.

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

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

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

22. AUDITORS

A. STATUTORY AUDITORS:

M/s. Dave & Dave., Chartered Accountants (Firm Registration No. 102163W) were appointed as the Statutory Auditors of Company at the 4th Annual General Meeting for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2026, forming part of this Report and there are no qualifications, reservations or adverse remarks made by the statutory auditor of Company in their Audit Report for the year under review.

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

B. SECRETARIAL AUDITORS

M/s. Nikunj Kanabar & Associates, Company Secretaries, (Firm Registration Number: S2024MH981100, Membership No. F12357 and CP No. 27358) were appointed as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030.

The Secretarial Audit report received from the Secretarial Auditors is annexed to as **Annexure VI** and forms part of this report.

C. INTERNAL AUDITORS

The Board of Directors of the Company at its meeting held on February 04, 2026 have appointed Mr. Mandeep B. Pandey as Internal Auditor of the Company for F.Y. 2025-26.

D. COST AUDITOR

The Board of Directors of the Company at its meeting held on September 04, 2026 have appointed M/s Narendra Peshne & Associates Cost Accountant having Firm Registration No. 100269 with the Institute of Cost Accountants of India, as Cost Auditor of the Company for conducting Cost Audit of the Company for the FY 2026-27.

23. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2026 is available on the Company's website https://indianemulsifiers.com/annual-return/

24. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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

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

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

HUMAN RESOURCES

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

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

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

27. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company is committed to providing a supportive and inclusive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are granted paid maternity leave and other prescribed benefits.

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

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

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

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

29. MAINTENANCE OF COST RECORD:

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee had appointed M/s. Narendra Peshne & Associates, Cost Accountants (Firm Registration No.: 100269) to audit the cost accounts of the Company for the Financial Year ended 31st March, 2027.

In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act. Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act, is required by the Company and accordingly, such accounts and records are made and maintained.

30. DEPOSITS:

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

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

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

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;
c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://indianemulsifiers.com/annual-report/

34. INSOLVENCY AND BANKRUPTCY CODE 2016:

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

35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial is not applicable.

36. OTHER DISCLOSURES

In addition to the standalone financial statements of Indian Emulsifiers Limited, this Annual Report also includes the audited consolidated financial statements of the company and its subsidiaries, prepared in accordance with the applicable provisions of the Companies Act, 2013, and Indian Accounting Standards (Ind AS)

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

4. There was no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

5. The provisions of Section 125(2) with regards to Transfer of Unclaimed Dividend to Investor Education and Protection Fund of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

37. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the continued support and cooperation received from all stakeholders. The Board is grateful to the Company's customers, suppliers, business partners, and shareholders for their trust and confidence in the Company.

The Directors also place on record their appreciation for the guidance and support received from various Government authorities, regulatory bodies, financial institutions, and banks.

The Board expresses its deep sense of gratitude to the employees at all levels for their dedication, commitment, and valuable contributions towards the growth and success of the Company

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

Sd/-	***Sd/-***
Yash Tikekar	**Abhay Tikekar**
Chairman and Managing Director	**Whole Time Director**
DIN: 02206485	**DIN:** 10425123

Place: Mumbai
Date: 04th September, 2026

ANNEXURES TO THE REPORT OF THE BOARD OF DIRECTORS

Annexure – I

Form AOC- 1
Details of Subsidiary Company
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A: Subsidiaries:

Name of the Subsidiary	M/s. Southern Emulsifiers Solutions Pty Ltd	M/s Polaris Specialty Chemicals Inc	M/s Spartan Professional Products Private Limited
Date since when subsidiary was acquired	31-05-2024	28-03-2025	24-03-2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/07/2025 30/06/2026	01/04/2025 31/03/2026	01/04/2025 31/03/2026
Reporting Currency	AUS $	US $	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR 65.17	INR 94.36	NA
Share Capital	AUD 1,000	USD 10,000	Rs. 1,00,000
Reserves & surplus	AUD 5,061	USD 2750.79	NA
Total Assets	AUD 25,101	USD 47256.87	NA
Total Liabilities	AUD 19,040	USD 34,506.08	NA
Investments	NIL	NIL	NA
Turnover	AUD 1,06,210	USD 37,347.37	NA
Profit Before Taxation	AUD 6,748	USD 2750.79	NA
Provision for Taxation	AUD 1,687	USD 273	NA
Profit After Taxation	AUD 5,061	USD 2477.79	NA
Proposed Dividend	-	-	-
% of Shareholding	100%	100%	100%

Part B: Associates and Joint Ventures: The Company does not have any Associate companies/ JVs.

Notes:

1. **Names of subsidiaries which are yet to commence operations:** Spartan Professional Products Private Limited

2. **Names of subsidiaries which have been liquidated or sold during the year:** NIL

Annexure – II (Form AOC–2)

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

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

Particulars	Details
Name(s) of the related party and nature of relationship	Chemical Brothers Enterprises Private Limited
Nature of contracts / arrangements / transactions	Sales, Purchases, Warehouse Rent, Office Rent
Duration of the contracts /arrangements / transactions	FY 2025-2026
Salient terms of the contracts or arrangements or transactions including the value, if any	Sales: Rs. 778.24 lakh Purchases: Rs. 294.70 lakh Warehouse Rent: Rs. 4.80 lakh Office Rent: Rs. 4.50 lakh
Date of approval by the Board	29-08-2025
Amount paid as advances, if any	NIL

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

Sd/-

Yash Tikekar
Chairman and Managing Director
DIN: 02206485

Sd/-

Abhay Tikekar
Whole Time Director
DIN: 10425123

Place: Mumbai
Date: 04th September, 2026

Annexure III

Management Discussion and Analysis

FY 2025-26
Business Overview

Indian Emulsifiers Limited, incorporated in 2020, is a specialty chemicals manufacturer producing esters, amphoterics, phosphate esters, imidazolines, wax emulsions, SMO and PIBSA emulsifiers, and related intermediates, serving the food, cosmetics, pharmaceuticals, home care, industrial cleaning, textiles, mining, oilfield, agriculture and paints sectors. The Company operates from its manufacturing facility at MIDC Lote Parshuram, Ratnagiri, Maharashtra, and focuses on customised formulations and contract manufacturing in close partnership with institutional clients.

Capacity and Utilisation

As of the FY26 year-end call, the Company's installed capacity stood at approximately 1,000 metric tonnes per month (approximately 12,000 metric tonnes per annum theoretical capacity, varying with product mix). Management estimated that this capacity base is equivalent to a revenue potential of approximately ₹230-260 crore, depending on the product basket and volume mix. The Company's new Greenfield facility on plot C3 is expected to add a theoretical capacity of 400-500 metric tonnes per month, expected to become operational by the end of FY27, with further expansion headroom of 300-500 tonnes identified on the same site should future demand require it. A separate adjoining plot, acquired in February 2026, is being developed for tripled QC/R&D space and certified food-grade production infrastructure, expected to add approximately 200-250 tonnes per month of sellable capacity once operational and certified, likely in late FY27 or early FY28.

International Expansion

Australia

The Company's wholly owned Australian subsidiary, Southern Emulsifiers Solutions Pty Ltd, shipped its first commercial orders during FY26, comprising three containers in the final quarter following the activation of one target customer; this contribution is already reflected in FY26 sales. Two further targeted customers are expected to come online during FY27. Australian floods in January 2026 and a subsequent fuel shortage affecting mining sites in March 2026 caused a temporary slowdown in customer offtake; management has indicated that supply conditions normalised from April 2026. The subsidiary's medium-term target, first communicated in June 2025, remains a cumulative revenue contribution of approximately ₹75 crore across the three-year period from FY26 to FY28.

United States

The Company's wholly owned US subsidiary, Polaris Specialty Chemicals Inc., was established during FY26 to access high-value markets in Oil & Gas, Food, Technical Textile Auxiliaries and Water Treatment, importing product manufactured by IEML in India and distributing it to US end customers. The Board has approved a working capital infusion into Polaris to reduce its reliance on extended shipment credit from the parent as it scales. Subsequent to the FY26 year-end, in July 2026, the Company secured two direct export orders totalling USD 700,621 (approximately ₹6.75 crore) from a leading American customer, confirmed by the Company as non-related-party transactions and set for immediate execution. On the FY26 earnings call, management indicated contribution from the US subsidiary was already beginning within FY26 and is expected to scale through FY27, with more specific projections to follow once customer allocations for the then-current quarter were finalised.

Related Party Transaction: Proposed Investment in Chemical Brothers Enterprises Private Limited

On May 16, 2026, the Board approved a proposal to raise funds through a rights issue of equity shares aggregating up to ₹51 crore, in conjunction with a proposed investment of ₹600 lakh (₹6 crore) to acquire 3,70,370 fresh equity shares, representing a 10.99% stake, in Chemical Brothers Enterprises Private Limited. The subscription price of ₹162 per share was determined based on a valuation report prepared by an independent, IBBI-registered valuer. Mr. Yash Sunil Tikekar, Managing Director and promoter of Indian Emulsifiers Limited, holds a 75.83% stake in Chemical Brothers Enterprises Private Limited and is accordingly a related party to this transaction.

As of the FY26 year-end earnings call, this fundraise and investment remained at the in-principle and exchange-approval stage; the Company had applied to the stock exchange for in-principle approval, and the full terms, structure, and timeline of the proposed rights issue were not yet finalised. Management has stated that the rationale for the proposed investment is to consolidate export revenues and customer relationships historically routed through Chemical Brothers into Indian Emulsifiers over time, and has indicated that no funds from Indian Emulsifiers had been transferred to Chemical Brothers as of the date of the call. On the earnings call, several shareholders raised concerns regarding the pricing, timing and rationale of the proposed second rights issue in light of the Company's share price decline since its IPO and since the first rights issue, and regarding promoter shareholding dilution from approximately 48% to approximately 32.64% following the first rights issue; management responded that the proposed fundraise objects are distinct from those of the first rights issue, that the Company's access to conventional debt financing is constrained by its scale and collateral position as an SME issuer, and that it intends to continue evaluating fundraising decisions with reference to the Company's three-to-five year value creation plan.

Financial Performance

(₹ Crore)

Particulars	FY25	FY26	YoY Change
Revenue from Operations	**101.23**	159.87	**57.93%**
EBITDA	21.05	26.15	+24.22%
EBITDA Margin (%)	**20.79%**	16.36%	**~ (443) bps**
Profit After Tax (PAT)	13.30	16.20	+21.83%
PAT Margin (%)	**13.14%**	10.13%	**~ (301) bps**
Operating Profit before Working Capital Changes	**21.77**	25.94	+19.12%
Working Capital Deployed	36.31	50.73	+39.72%
Debtor Days	~110	131	+21 days
Long-Term Debt	n/a	25.95	n/a

Revenue from operations grew **57.9%** to ₹159.87 crore. EBITDA grew 24.22% to ₹26.15 crore, though EBITDA margin moderated to approximately 16.4% from an implied approximately 20.7% in FY25, reflecting deliberate volume-led growth, geographic expansion, and customer-base broadening during the year. Profit After Tax grew 21.83% to ₹16.20 crore. Working capital deployment increased 39.72% to ₹50.73 crore, with debtor days rising from approximately 110 to 131 as the Company's customer mix shifted toward larger accounts with longer standard credit

cycles; management has stated that improved creditor terms, driven by strengthened procurement leverage, kept the overall cash conversion cycle broadly stable despite this shift.

This full-year performance builds on a strong first half, in which the Company reported H1 FY26 revenue growth of 55%, PBT growth of 58% and PAT growth of 63% over H2 FY25, which management attributed to operational efficiency, disciplined execution and continued focus on high-margin specialty segments.

Capital Raised and Utilisation

The Company completed a rights issue of 61,11,000 equity shares at ₹80 per share (entitlement ratio 1:2), raising ₹48.88 crore, with the issue open from October 24, 2025 to November 21, 2025 and listing on or around November 25, 2025. As of the Company's quarterly disclosure for the period ended March 31, 2026, ₹46.01 crore of the ₹48.88 crore raised had been utilised across the stated objects, with an unutilised balance of ₹2.87 crore pending deployment for operational reasons; management has stated its intention to deploy the balance before December 2026.

Shareholder Communication and Market Conduct

On the FY26 earnings call, management addressed what it described as unsubstantiated claims and misleading narratives circulating on social media and other platforms regarding the Company, stating that such content had not been sourced from or verified by the Company. Management stated that the Company had engaged legal counsel to explore available remedies and urged stakeholders to rely solely on official, regulated disclosure channels for information about the Company.

SWOT ANALYSIS

STRENGTHS

- Company has strong experience with sales and distribution in domestic and international market.
- Company's promoter's and key executives have joint experience in chemical industry of more than 30 years.
- The Company has a Diversified Product Portfolio and industry base.

WEAKNESSES

- The Company will have certain price volatility dependent on crude oil prices but the same will be minimized as both input and output prices will be impacted.
- As exports grow sudden change of Rupee depreciation / appreciation will have a short term impact on realization.

OPPORTUNITIES

- With expected success in current industries, company will be able to maximize capacity utilizations resulting in increased profitability.
- Very large market both globally and domestically leading to diverse range of opportunities.

THREATS

- Competition from new technologies from large global multinationals
- Regulatory challenges / Government policies and tax procedures can have an impact on the margins.

Future Outlook

Management's near-term priorities include commissioning the Greenfield C3 facility by the end of FY27, scaling Australian subsidiary revenue toward its three-year, ₹75 crore cumulative target, building contribution from Polaris Specialty Chemicals Inc. in the US following its first direct export orders, and completing certification and commissioning of new food-grade production infrastructure. Management has indicated that, assuming stable macroeconomic and raw material price conditions, it expects gradual, quarter-on-quarter improvement in EBITDA margin as procurement scale benefits and stronger supplier terms materialise, though it has not provided a specific margin target for FY27 pending finalisation of the proposed rights issue and related capital allocation.

Annexure IV

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

(a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	YASH SUNIL TIKEKAR	58.33 %	31.61
2	ABHAY TIKEKAR	10.79 %	22.12

The Non-Executive Director and Independent Directors were paid only sitting fees during the financial year 2025-26.

(b) The percentage increase in the remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	% increase / (decrease) in Remuneration
MANDEEP BRIJKISHORE PANDEY	Chief Financial Officer	19.12 %
RAMRAJ SINGH THAKUR	Company Secretary#	NA
JOSHNA JOHN OLIVERA	Company Secretary*	**NA**

Note:

#Mr Ramraj Thakur resigned from the position of Company Secretary w.e.f. February 2, 2026.

* Ms. Joshna Olivera was appointed to the position of Company Secretary w.e.f. February 4, 2026. Since she was not in the employment of the Company during the previous financial year (FY 2024-25), the percentage increase is marked as Not Applicable (NA).

(c) The percentage increase in the median remuneration of employees in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company was increased by 62.02 %

(d) The number of permanent employees on the rolls of Company:

50 Employees as on March 31, 2026.

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase made in salaries of employees other than managerial personnel in the financial year 2025-26 was 95.30%. Details regarding increase in the managerial remuneration is given in the above table at Sr. No (a). The remuneration is determined based on the performance of the employees of the Company.

(f) the key parameters for any variable component of remuneration availed by the directors;

Not applicable

(g) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

Sd/-
Yash Tikekar
Chairman and Managing Director
DIN: 02206485

Sd/-
Abhay Tikekar
Whole Time Director
DIN: 10425123

Place: Mumbai
Date: 04th September, 2026

ANNEXURE – V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Indian Emulsifiers Limited firmly believes that it has a commitment towards all its stakeholders, customers, employees and the community in which it operates, and it can fulfill this commitment only by sustainable and inclusive growth. The Company aims to improve quality of life through its positive intervention in the community. The Company's key CSR initiatives are undertaken with a long-term view and are sustainable having long term benefits to the society at large which do not results in business benefits.

2. Composition of CSR Committee:

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of the Rules of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable (Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 crore).

5. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable being none.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5):

Financial Year	Net Profit (Rs. In lacs)
2024-25	1,644.59
2023-24	1,082.35
2022-23	463.73
Average Net profit for last three years	1,063.56
2% of Average Net profit for last three years	21.27

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 21.27 lakhs
(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set-off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year [7(a)+(b)-(c)]: Rs. 21.27 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of transfer.	Name of the Fund	Amount (in Rs.)	Date of transfer.
Rs. 25.00	NIL	N. A	N. A	NIL	N. A

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration numbe
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(Rs. In lacs)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount Allocated for the project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Community Vision Care and Preventive Health Initiative	Supporting free eye check-up camps, Cataract surgeries, Vision care programs, and other healthcare services for underprivileged and economically weaker sections of society. This initiative reflects the company's commitment	Yes	Maharashtra	Mumbai	25.00	Yes	Shree Bharmal Pancha Chhawda Charitable Foundation	CSR00002796

		towards promoting preventive healthcare and improving community well-being.							
	TOTAL					**25.00**			

(d)Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): 25 Lakhs

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

Sl. No.	Particulars	Amount (Rs. In lacs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	21.27
(ii)	Total amount spent for the Financial Year	25.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.73

9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount n Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2023-24	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	2024-25	N. A	N. A	7.00	N. A	N. A	3.39	N. A
3	2025-26	N. A	N. A	25.00	N. A	N. A	N. A	N. A

b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1.	2	3	4	5	6	7	8	9
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount Spent on the project in the Reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable being None.

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable. The company has spent entire CSR obligation for FY 25-26.

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

Sd/-	**Sd/-**
Yash Tikekar	**Vaishali Dipen Tarsariya**
Managing Director	**Chairperson of CSR committee**

Place: Mumbai
Date: 04th September, 2026

Annexure VI

Form No. MR-3
SECRETARIAL AUDIT REPORT OF
INDIAN EMULSIFIERS LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Board of Directors,
Indian Emulsifiers Limited
107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg,
Worli, Mumbai, Maharashtra, India, 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Emulsifiers Limited (CIN: L46691MH2020PLC351364)** ('hereinafter called the Company') for financial year ended March 31, 2026 (hereinafter referred to as **"the Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

   I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

      a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

      b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (To the extent applicable)

      f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES
Sd/-
NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001262639

DATE:28-08-2026
PLACE: MUMBAI

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – A OF SECRETARIAL AUDIT REPORT

To,
The Board of Directors,
Indian Emulsifiers Limited
107, Floor-1, Sumer Kendra, Shivram Seth Amrutwar Road,
Near Doordarshan Kendra, Off Pandurang Budhkar Marg,
Worli, Mumbai, Maharashtra, India, 400018

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR NIKUNJ KANABAR & ASSOCIATES **DATE: 28-08-2026**
COMPANY SECRETARIES **PLACE: MUMBAI**

Sd/-
NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001262639

03

FINANCIAL STATEMENTS.



AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the financial statements of INDIAN EMULSIFIERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information therein

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of

Section 143 (11) of the Act, we give in the **Annexure A** Statement on the matters specified in paragraph 3 and 4 of the Order.

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

(a) We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;

(c) The Balance Sheet , statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no acturial valuation of the Gratuity is made and also no provision is made for the leave encashment

(e) On the basis of written representations received from the Directors as on 31st March 2026 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii) There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not declared any dividend during year

vi) The company has used such accounting software for maintaining its books of accounts which has the feature of recording audit trail (edit log facility) and the same has been operated throughtout the year for all the transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the managerial remuneration has been provided within the limit prescribed by Section 197 for maximum permissbile managerial remuneration.

For Dave and Dave
Chartered Accountants
FRN: 102163W

Sd/-
CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, 23rd May 2026
UDIN: 26042889MEQLKI2104

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of the report of even date

i. Fixed Assets

(a) The Company has maintained proper records showing full particular including quantitative details & situation of the fixed assets of the Company.

(b) According to the information & explanations given by the management, all the assets have been physically verified by the management at reasonable interval. No material discrepancies were noticed on such verification.

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

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year

(e) According to the information and explanations given by the management, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988

ii. Inventories

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(b) According to the information and explanations given to us the company has been sanctioned working capital limit in excess of Rs. 5 Crores from the banks and financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. Loans Granted by Company

According to the information and explanations given to us and our own verification of the books of accounts , the company has not made any investments, provided any guaratee or security or granted any loans to or advances companies, firms, LLPs and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly the provisions of the clauses 3(iii) (a) (b) (c) (d) (e) and (f) of the Order are not applicable to the company.

iv. Compliance of section 185 and 186 of the Act

According to the information and explanations given to us and our own verification of the books of accounts, the company has not granted any loans to Directors or provided any guarantees or securities and accordingly the provisions of the clauses 3(iv) of the Order are not applicable to the company

v. **Acceptance of Public Deposits**

In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public in contravention of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies Rules, made thereunder.

vi. **Maintainence of Cost records**
The Company has prepared and maintained cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013

vii. **Payment of Statutory Dues**
(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Service Tax, custom duty, excise-duty, cess and other statutory dues applicable to it. There were no undisputed dues outstanding for more than six months at as at 31st March, 2026, from the date they became payable.

(b) According to the records of the Company there are no disputed statutory dues which have not been deposited during pendency of the concerned matters before the authorities or courts.

viii. **Undisclosed Income**
According to the information and explanations given to us, there are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961

ix. **Dues to Financial Institution or Bank or Debenture Holder**
a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

b) According to the information and explanation given to us by the management, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) For the Year the company has availed the Term Loan from Bank of India of Rs.14.70 crores against the security of Factory - Land and Building, located at E-10 and C-3 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722 and term loan from Janakalyan Bank of Rs.6.20 crores against the security of land, building and plant and machinery located at E-14 Lote Parshuram Industrial Zone MIDC, Tal-Khed, Ratnagiri 415722 To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d) According to the information and explanation given to us by the management, no long term loans were applied by the Company during the year for short term purposes

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in subsidiary, associates or joint ventures

x. **End Use of Monies Raised by way of IPO/FPO**
During the year under consideration the company has not raised any moneys by way of initial public offer or further public offer (including debt instrument). Accordingly, clause 3(x)(a) of the Order is not applicable

b) The Company has not made any prefential allotment or private placement of shares or convertible debentures during the year, hence the provisions of the clause 3(x)(b) of the Order are not applicable to the company.

xi **Fraud by the company or on the Company**

a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

b) No report under section 143(12) of the Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with Central Government during the year and up to the date of this report.

c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii **Reporting of Compliances by Nidhi Companies**

The Company is not a Nidhi Company and hence the provisions of the clause 3(xii) of the Order are not applicable to the company

xiii **Related Party Trasactions**

In our opinion and according to the information and explanations given to us, all the transactions with the related parties seems to be in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv **Internal Audit**

a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system which commensurates with the size and nature of the business.

b) According to the information and explanations given to us and provisions of section 138 of Companies Act, 2013, internal audit was performed for the current year and report of the Internal Auditors for the period under audit have been considered by us.

xv **Non Cash Transactions**

The Company has not entered into any non - cash transactions with Directors or persons connected with them and hence the provisions of the clause 3(xv) of the Order are not applicable to the company

xvi **Registration with RBI**

In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

xvii **Cash Losses**

According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding finnacial year.

xviii **Resignation of Statutory Auditor**

There has been no instance of any resignation of Statutory Auditors occurred during the year, hence reporting under clause 3(xviii) of the Order are not applicable.

xix **Material Uncertainity about the Company's Capability to discharge its liability**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities at the date of balance sheet and when they fall due within a period of one year from the balance sheet date- Refer Note no. 3(6)(n) to the financial statements.

xx.	**Corporate Social Responsibility** a) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 b) There were no certian amounts remaining unspent, pursuant to ongoing project, required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
xxi	**Qualification or Adverse Remarks by the respective auditors** According to the information and explanation given to us, the company does has invested in foreign subsdiary concern named Southern Emulsifiers Solutions and the other named Polaris Speciality Chemicals Inc and hence it is required to present the consolidated financial statements.
	For Dave and Dave **Chartered Accountants** **FRN: 102163W** Sd/- CA Lilashankar Dave Partner Membership No. 042889 Mumbai, 23rd May 2026 **UDIN:** 26042889MEQLKI2104

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act , 2013 ('the act")

We have audited the internal financial controls of the INDIAN EMULSIFIERS LIMITED ("the Company"), as of 31st March, 2026, in conjuction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the giudance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") . These responsibilities include the design, implementation and maintainence of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safegaurding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Indian Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing , issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material aspects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintainence of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the Management and directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, 23rd May 2026
UDIN: 26042889MEQLKI2104

INDIAN EMULSIFIERS LIMITED

Balance Sheet as at 31st March 2026

PARTICULARS	Note No.	As At 31.03.2026	As At 31.03.2025
		Amount (in lacs)	Amount (in lacs)
I. **ASSETS**			
1 **Non Current Assets**			
a) Property Plant and Equipment	4	5,271.14	1,898.03
b) Capital work in progress		2,302.11	2,138.50
c) Financial Assets			
i. Investments	5	14.76	0.55
ii. Other Financial Assets	6	210.57	91.73
Total Non-Current Asset		**7,798.58**	**4,128.81**
2 **Current assets**			
a) Inventories	7	6,410.52	3,641.41
b) Financial Assets			
i. Trade receivables	8	5,755.89	3,060.95
ii. Cash and cash equivalents	9	754.96	6.72
iii. Loans	10	16.66	5.89
iv. Other Financial Asset	11	139.20	50.07
c) Other Current Assets	12	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	13	1,833.32	1,222.22
b) Other Equity	14	12,865.83	6,981.24
Total Equity		**14,699.15**	**8,203.47**
Liabilities			
2 **Non-current liabilities**			
a) Financial Liabilities			
i. Borrowings	15	2,594.74	674.36
b) Provisions		14.85	3.17
c) Deferred Tax Liabilities (Net)	16	44.07	11.35
Total Non-Current Liabilties		**2,653.66**	**688.88**
3 **Current Liabilities**			
a) Financial Liabilities			
i. Borrowings	17	2,915.18	1,885.03
ii. Trade Payable	18		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		2,621.18	640.89
iii. Other Financial Liabilities	19	9.57	17.68
b) Other Current Liabilities	20	64.28	32.85
c) Provisions	21	547.74	271.72
Total Current Liabilties		**6,157.95**	**2,848.17**
TOTAL EQUITY AND LIABILITIES		**23,510.76**	**11,740.52**
Significant accounting policies & other notes to accounts	1 to 3		
See accompanying notes to the financial statements			

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889MEQLKI2104

Place: Mumbai
Date: May 23, 2026

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

Sd/-
Yash Tikekar
Managing Director
DIN: 02206485

Sd/-
Abhay Tikekar
Whole Time Director
DIN: 10425123

Sd/-
Mandeep Pandey
Chief Financial Officer

Sd/-
Joshna Olivera
Company Secretary
ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

Profit and loss statement for the year ended 31st March 2026

	Particulars	Refer Note No.	For the period ending March 31, 2026	For the period ending March 31, 2025
			Amount (in lacs)	Amount (in lacs)
I.	Revenue from operations	22	15,986.90	10,122.62
II.	Other income	23	36.20	142.89
III.	**Total Income**		**16,023.10**	**10,265.51**
IV.	**Expenses**			
	Cost of Material Consumed	24	13,175.78	7,427.02
	Change in Inventory of Finished Goods & W.I.P	25	-949.33	-239.91
	Employee Benefit Expense	26	182.15	123.94
	Finance Cost	27	363.85	240.89
	Depreciation and amortization expense	4	264.39	222.52
	IPO Related Expenses		-	77.10
	Other Expenses	28	999.85	772.58
	Total Expenses		**14,036.70**	**8,624.16**
V.	**Profit Before Tax and Exceptional Items and tax**		1,986.40	1,641.35
VI.	**Exceptional Items**		-	-
VII.	**Profit Before Tax**		1,986.40	1,641.35
VIII.	Tax expense:			
	Current tax		333.41	299.26
	Deferred tax		32.72	0.95
	Earlier Year Tax		-	11.24
IX.	**Profit For the Year**	**A**	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
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	**Total Other Comprehensive Income**	**B**	-13.38	3.24
XII	**Total Comprehensive Income**	**(A+B)**	1,606.88	1,333.14
XIII	**Earnings per equity share:**			
	(1) Basic		11.20	11.40
	(2) Diluted		8.76	9.35
	Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	1 to 3		

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889MEQLKI2104

Place: Mumbai
Date: May 23, 2026

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

Sd/-
Yash Tikekar
Managing Director
DIN: 02206485

Sd/-
Abhay Tikekar
Whole Time Director
DIN: 10425123

Sd/-
Mandeep Pandey
Chief Financial Officer

Sd/-
Joshna Olivera
Company Secretary
ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

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

Sno.	Particulars	Amount in lacs 31.03.2026	Amount in lacs 31.03.2025
A.	**Cash Flow From Operating Activites**		
	Profit / (Loss) Before Tax	1,973.02	1,644.59
	Adjustments to reconcile profit to opearting cashflows	-	-
	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**
	Working capital deployed:		
	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
	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 Activites	**-2,812.41**	**-1,654.91**
B.	**Cash Flow From Investing Activites**		
	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 Activites	**-3,914.83**	**-2,331.59**
C.	**Cash Flow From Financing Activites**		
	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 Activites	**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 Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889MEQLKI2104

Place: Mumbai
Date: May 23, 2026

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

Sd/-
Yash Tikekar
Managing Director
DIN: 02206485

Sd/-
Abhay Tikekar
Whole Time Director
DIN: 10425123

Sd/-
Mandeep Pandey
Chief Financial Officer

Sd/-
Joshna Olivera
Company Secretary
ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

Statement of Changes in Equity for the period ended 31st March 2026 *Amount in lacs*

A. Share Capital

Particulars	Equity Share Capital	Preference Share Capital
As on 1st April 2024	901.12	-
Changes in Share Capital	321.10	-
As on 31st March 2025	**1,222.22**	**-**
Changes in Share Capital	611.10	-
As on 31st March 2026	**1,833.32**	**-**

During the year under consideration, the company has issued right shares to the total of 61,11,000 shares at a face value of 10 (premium Rs. 70) Totaling to an amount of Rs.48,88,80,000 (including Rs. 42,77,70,000 share premium)

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 2025	4,372.30	-	-	2,605.65	3.29	6,981.24
Changes in accounting policy or prior period errors	-					-
Additions during the year	4,277.70	-	-	-	-	4,277.70
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	1,620.27	-13.38	1,606.88
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Balance as at March 31, 2026	**8,650.00**	**-**	**-**	**4,225.92**	**-10.09**	**12,865.83**

Note-

Paragraph 37 of Ind AS 32 Financial Instruments requires that the transaction costs of an equity transaction are accounted for as deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise could have been avoided

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 2024	666.83	-	-	1,275.75	0.05	1,942.63
Changes in accounting policy or prior period errors	-					
Additions during the year	3,917.42	-	-	-	-	3,917.42
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	1,329.90	3.24	1,333.14
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Expenses Related to issuance of equity*	-211.95	-	-	-	-	-211.95
Balance as at March 31, 2025	**4,372.30**	**-**	**-**	**2,605.65**	**3.29**	**6,981.24**

Note-

Paragraph 37 of Ind AS 32 Financial Instruments requires that the transaction costs of an equity transaction are accounted for as deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise could have been avoided
Underwriting fees is one of the transaction costs that are directly attributable to the equity transaction and according to Ind AS 32 it has been clarified that the said costs should be deducted from the equity and therefore the expenses amounting to Rs.2,11,95,000/- should be deducted from equity

For Dave and Dave
Chartered Accountants
FRN: 102163W

Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889MEQLKI2104

Place: Mumbai
Date: May 23, 2026

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

Sd/-	Sd/-
Yash Tikekar	**Abhay Tikekar**
Managing Director	Whole Time Director
DIN: 02206485	**DIN:** 10425123
Sd/-	Sd/-
Mandeep Pandey	**Joshna Olivera**
Chief Financial Officer	Company Secretary
	ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

Notes to the Financial Statements for the year ended 31st March 2026

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

In accordance with the Companies (Indian Accounting Standards), Rules 2015 of the Companies Act 2013, read with Section 133 of the Companies Act 2013, the Company adopted the Indian Accoutng Standards (Ind AS) for preparation of its financial statements with effect from 1st April 2024

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 scraped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

II DEPRECIATION

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

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

III FOREIGN EXCHANGE TRANSACTIONS

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

b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.

c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

IV INVENTORY VALUATION

a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.

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

V REVENUE RECOGNITION

a) **Sales**

Revenue on Sale of is recognized on the basis of dispatches from factory gates.

b) **Interest Income**

Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.

VI GST

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

VII IMPAIRMENT OF ASSETS

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

VIII TAXATION

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

IX **EARNING PER SHARE**

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

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

X **PROVISION AND CONTIGENCIES**

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

XI **BORROWING COST**

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

XII **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 of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

XIII **RETIREMENT AND OTHER EMPLOYEE BENEFITS**

1. Gratuity

The Company provides for the gratuity of defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972

1.2 Details of defined benefit plans as per actuarial valuation:

		Amount (in lacs)
Table 1: Assets and Liabilities		
Particulars	**31-Mar-2026**	**31-Mar-2025**
Defined Benefit Obligation	23.18	3.37
Fair Value Of Plan Assets	-	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	**23.18**	**3.37**
Table 2: Bifurcation Of Liability		
Particulars	**31-Mar-2026**	**31-Mar-2025**
Current Liability	8.33	0.20
Non-Current Liability	14.85	3.17
Net Liability(Asset)	**23.18**	**3.37**
Table 3: Income/Expenses Recognized during the period		
Particulars	**31-Mar-2026**	**31-Mar-2025**
Employee Benefit Expense	6.42	2.31
Other Comprehensive Income	13.38	-3.24
3.1: Funded status of the plan		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Present value of unfunded obligations	23.18	3.37
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	**23.18**	**3.37**
3.2: Profit and loss account for the period		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Service cost:		
Current service cost	2.41	1.99
Past service cost	3.79	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.22	0.31
Total included in 'Employee Benefit Expenses/(Income)	**6.42**	**2.31**
3.3: Other Comprehensive Income for the period		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-0.53	0.17
Due to change in demographic assumption	-	-
Due to experience adjustments	13.92	-3.41
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	**13.38**	**-3.24**
3.4: Reconciliation of defined benefit obligation		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Opening Defined Benefit Obligation	3.37	4.31
Transfer in/(out) obligation	-	-
Current service cost	2.41	1.99
Interest cost	0.22	0.31
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	-0.53	0.17
Due to change in demographic assumption	-	-
Due to experience adjustments	13.92	-3.41
Past service cost	3.79	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	**23.18**	**3.37**

3.5: Reconciliation of plan assets		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	**-**	**-**

3.6: Reconciliation of Net Defined Benefit Liability/(Assets)		
Particulars	**31-Mar-2026**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Net opening provision in books of accounts	3.37	4.31
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	6.42	2.31
Amounts recognized in Other Comprehensive (Income)/Expense	13.38	-3.24
	23.18	3.37
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	**23.18**	**3.37**

3.7: Sensitivity to key assumptions		
Particulars	**31-Mar-2026**	**31-Mar-2025**
Discount rate Sensitivity		
Increase by 0.5%	22.42	3.18
(% change)	-3.28%	-5.61%
Decrease by 0.5%	24.01	3.58
(% change)	3.58%	6.19%
Salary growth rate Sensitivity		
Increase by 0.5%	23.61	3.55
(% change)	1.86%	5.30%
Decrease by 0.5%	22.77	3.20
(% change)	-1.76%	-5.24%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	23.36	3.32
(% change)	0.81%	-1.46%
W.R. x 90%	22.97	3.42
(% change)	-0.89%	1.47%

Risks associated with Defined Benefit Obligation

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

INDIAN EMULSIFIERS LIMITED

3. NOTE TO ACCOUNTS :

Amount in lacs

1) CONTINGENT LIABILITIES NOT PROVIDED FOR

	AS AT 31ST MARCH 2026	AS AT 31ST MARCH, 2025
	Nil	Nil

2) Amounts due to Small Scale Industrial undertakings and Micro, Small and Medium Enterprises
Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings as at March 31, 2026, 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 *(Amount in Lacs Except EPS)*

Particulars	**31-03-2026**	**31-03-2025**
Net Profit/ (Loss) as per Profit & Loss Account	1,606.88	1,333.14
Weighted average number of equity shares outstanding during the year	183.33	122.22
Earnings Per Share	Rs. 11.20	Rs. 11.40

4 Deffered Taxes

Particulars	**31-03-2026**	**31-03-2025**
Difference between book depreciation and depreciation under Income-tax Act, 1961	190.68	5.52
Deffered Tax Liability (17.16%)	**32.72**	**0.95**

5 Auditor's remuneration *Amount in lacs*

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

Particulars	31-03-2026	31-03-2025
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	0.75	0.75
Total	**2.00**	**2.00**

6 **Related Party Disclosure**

List of Related Party	Relation	
(i) Key Management Personnel		
Mr. Yash Tikekar	Director	
Mr. Abhay Tikekar	Director	
(ii) Associate Concern		
Chemical Brothers Private Limited	Associate Concern	
YST Life Sciences Private Limited	Associate Concern	
YST Surfactants Private Limited	Associate Concern	
VRT Enterprises Private Limited	Associate Concern	
Southers Emulsifiers Solutions Pty Ltd	Foreign Subsidiary (Australian)	
Polaris Speciality Chemicals Inc	Foreign Subsidiary (US)	
Related Party Transaction:	**Amount in lacs**	
	2025-26	**2024-25**
a) Key Management Personnel		
1. Remuneration paid to Yash Tikekar	76.00	48.00
Unsecured Loan Taken	96.26	72.14
Unsecured Loan Repaid	95.61	295.01
Balance Outstanding At The End Of Year		
Unsecured Loan	21.19	20.53
2. Remuneration paid to Abhay Tikekar	53.18	48.50
Balance Outstanding At The End Of Year		
Advance Paid	-	4.60
b) Transaction with YST Lifesciences Pvt Ltd		
Sales	237.38	57.17
Purchases	136.09	58.63
Technical Fees		-
Balance Outstanding At The End Of Year		
Advances to suppliers	687.64	
Trade Payables	-	394.97

	c) Transaction with Chemical Brothers Enterprises Pvt Ltd		
	Sales	778.24	1,091.75
	Purchases	294.70	125.69
	Warehouse Rent	4.80	4.80
	Office Rent	4.50	6.00
	Balance Outstanding At The End Of Year		
	Advances to suppliers	109.81	-
	Trade Receivable	-	206.87
	d) Transaction with VRT Enterprises Pvt Ltd		
	Unsecured Loan Taken	47.31	18.01
	Unsecured Loan Repaid	42.50	272.28
	Balance Outstanding At The End Of Year		
	Unsecured Loan	6.30	1.48
	e) Transaction with YST Surfactants Pvt Ltd		
	Sales	866.25	-
	Purchases	-	3.72
	Balance Outstanding At The End Of Year		
	Trade Payable	-	2.19
	Trade Receivable	714.36	
	F) Transaction with Southern Emulsifiers Solutions Pty Ltd		
	Sale of Goods	51.49	1.97
	Balance Outstanding At The End Of Year		
	Trade Receivable	-	1.97
	Loans Given	9.96	
	G) Transaction with Polaris Speciality Chemicals Inc		
	Sale of Goods	56.46	-
	Balance Outstanding At The End Of Year		
	Trade Receivable	56.46	-

4) Previous Years figures have been regrouped and reclassified wherever necessary to confirm current years classification &

5) Balances of Sundry Creditors and Loans & Advances are subject to confirmation.

INDIAN EMULSIFIERS LIMITED

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to clause (o) of sub section (3) of section 134 of the Act
and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Company's CSR Policy

1 A brief outline of the Company's CSR Policy

Indian Emulsifiers Limited firmly believes that it has a commitment to all its stakeholders, customers, employees and the community in which it operates and it can fulfill this commitment only by sustainable and inclusive growth. The Company aims to improve quality of life through its positive intervention in the community. The Company's key CSR initiatives are undertaken with a long term view and are sustainable having a long term benefits to the society at large which do not results in business benefits

2 Composition of CSR Committee

a) Vaishali Dipen Tarsariya- Chairman
b) Yash Tikekar- Member
c) Rajaram Gordhanlal Agarwal- Member

3 Average Net Profit of the Company for the last three financial years

Average Net Profit of the Company for the last three financial years is Rs.10,63,55,794

4 Prescribed CSR expenditure (2% of the amount as in ite no 3 above)

The Company was required to spend Rs.21,27,116/- based on the average net profit mentioned in item no 3 above

5 Details of CSR spent during the financial year

i. Total amount spent by the Company for the financial year is Rs.25,00,000/-

ii. Amount unspent: Out of the prescribed CSR expenditure of Rs. 21.27 lacs for FY 2025-26, whole amount was utilised due to limited availability of the sustainable programs of projects which meet the vision of the Company and nothing has been left unspent. The company has been continuously and persistently exploring novel opportunities and possibilities in the form of sustainanble programs or projects for CSR activities to create larger social impact and positive changes in the lives of the community

6 Manner in which the amount spent during the financial year is detailed below

Sno	Name of the Trust	CSR Registration Number	CSR Activity/ Project	Sector under which project is covered	Amount outlay (in lacs)	Amount Spent (in lacs)
1	Shree Bharmal Pancha Chhawda Charitable Foundation (Address: Nehru Road Vile Parle East Mumbai-400057)	CSR00002796	supporting free eye check-up camps, cataract surgeries, vision care programs, and other healthcare services for underprivileged and economically weaker sections of society. This initiative reflects the company's commitment towards promoting preventive healthcare and improving community well-being.	Medical and health care	25	25

7 Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company are in compliance with the CSR ojectives and CSR policy of the Company

COMPUTATION OF PROFITS UNDER SECTION 198 FOR THE YEAR ENDED 31st March, 2021 to 31ST MARCH, 2026

PARTICULARS	F.Y. 2024-25 AMOUNT	F.Y. 2023-24 AMOUNT	F.Y. 2022-23 AMOUNT
Profits as per Profit & Loss Account [Before Tax Effect]	1,644.59	1,082.35	463.73
Credit to be provided for:			
Bounties and subsidies received from Government		-	-
Credit not to be provided for:			
Premium/ Profit on sale of shares (Gain included in above Net Profit)		-	-
Profits pf Capital Nature - including profits on sale of undertakings		-	-
Profits from sale of immovable property / fixed assets - unless undertaken			
Permissible Deductions:			
Usual Working Charges - revenue expenditures, bonus or commission (Net Profit as arrived above is after Considering this amount)			
Abnormal or Special Tax		-	-
Interest on debentures, loans or advances (Net Profit as arrived above is after consiering this amount)			
Compensations/ damages in virtue of legal liability, bad debts written off		-	-
Non - Permissible Deductions:			
Income Tax paid under Income Tax Act, 1961 **(Inclusive of Deferred Tax)**			
Loss of Capital Nature		-	-
Compensations/ damages paid voluntarily		-	-
Profits as per Section 198	**1,644.59**	**1,082.35**	**463.73**

CSR Contribution for 2025-26		
Total profit		
2023		463.73
2024		1,082.35
2025		1,644.59
Total Profit for last 3 Year		3,190.67
Average Profit for last 3 Year		1,063.56
Contribution to CSR for F.Y ending 31.03.2026 (2% of Average profit)		21.27
Brought forward for F Y 2025-26		3.39
Total Contribution to be made by end of F.Y 31.03.2026		24.66
CSR Investment during the year		25.00
Shortfall in payment done for the year 31.03.2026		**-**

INDIAN EMULSIFIERS LIMITED

NOTE 3(7) : ADDITIONAL REGULATORY INFORMATION

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

a) **Title deeds of Immovable Proeprty not held in name of the Company**

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

b **Investment Property**

The Company does not own any investment property as defined under Ind AS 40 "Investment Property"

c **Revaluation of Property, Plant and Equipments**

The Company has not revalued its Property, Plant and Equipments (Including Right of Use Assets) during the year.

d **Revaluation of Intangible Assets**

The Company has not revalued its Intangible Assets during the year.

e **Disclosures for Grant of loans or advances to Related parties**

The Company has not granted any loans or advances to promoters, directors, KMPs or Related Parties either severally or jointly during the financial year 2025-26.

f **Capital Work in Progress**

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

Amount in lacs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the Beginning	2,138.50	275.63
Additions	1,721.36	2,658.61
Transferred to cost of Property, Plant and Equipment	-1,557.75	-795.74
(Provision)/ Reversal for impairment	-	
Balance at the End	**2,302.11**	**2,138.50**

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	1,581.68	720.43	-	-	2,302.11
Projects temporarily suspended	-	-	-	-	-

g **Intangible assets under development**

There is no such intangible assets in the company which is held for development or is under development

h **Benami Property Held**

The Company does not have any Benami Property in the name of company and no such proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

i. **Borrowings from banks or financial on basis of current assets**
The Company has borrowed funds from banks or financial institutions on the basis of security of current assets and quarterly statements along with monthly statements of current assets submitted by the Company with banks or financial institutions are in agreement with books of accounts.

j **Wilful Defualter**
The Company has not been declared wilful defaulter by any bank or financial institution or any government authority.

k **Relationship with Struck off Companies**
The Company does not have any transactions with companies struck off

l **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, all the charges are registered with ROC

m **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

n **Undisclosed Income**
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)

o **Utilisation of Borrowed funds and share premium**
(A) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note No.(n) Ratio Analysis

Sno	Ratios	2025-26	2024-25	variation	Ratio Formulae
1	**Current Ratio**	**2.55**	**2.67**	**-5%**	
	Current Asset	15,712	7,612		Current Assets / Current Liabilities
	Current Liabilities	6,158	2,848		
2	**Debt-Equity Ratio**	**0.18**	**0.08**	**115%**	Long Term Debt / Equity
	Debt	2,595	674		Shareholders Fund
	Equity	14,699	8,203		
3	**Debt Service Coverage Ratio**	**1.01**	**3.12**	**-68%**	Earnings Available for debt
	Earnings Available for Debt Service	2,615	2,105		service / Debt Service
	Debt Service	2,595	674		
4	**Return on Equity**	**10.93%**	**16.25%**	**-33%**	Profit after Tax / Equity
	Net Profit after tax	1,607	1,333		Shareholders Fund
	Average Shareholders equity	14,699	8,203		
5	**Inventory Turnover Ratio**	**2.06**	**2.04**	**1%**	
	Cost of Goods Sold	13,176	7,427		Cost of Goods Sold / Inventory
	Inventory	6,411	3,641		
6	**Trade Receivable Turnover Ratio**	**3.63**	**7.62**	**-52%**	
	Net Credit Sales	15,987	10,123		Credit Sales / Trade Receivables
	Average Trade Receivables	4,408	1,329		
7	**Trade Payable Turnover Ratio**	**9.19**	**17.76**	**-48%**	
	Net Credit Purchases	14,996	8,729		Credit Purchase / Trade Payables
	Average Trade Payables	1,631	492		
8	**Net Capital Turnover Ratio**	**1.67**	**2.13**	**-21%**	
	Net sales	15,987	10,123		Revenue from operations / Working Capital
	Working Capital				
	Current Assets	15,712	7,612		
	Current Liabilities	6,158	2,848		
		9,554	**4,764**		
9	**Net Profit Ratios**	**10.05%**	**13.17%**	**-23.68%**	
	Net Profit after tax	1,607	1,333		Net Profit / Turnover
	Net Sales	15,987	10,123		
10	**Return on Capital Employed**	**15.99%**	**22.94%**	**-30%**	
	Earning Before Interest and Tax	2,350	1,882		Earning before Interest and Tax / Capital Employed
	Capital Employed				
	Share Capital	1,833	1,222		
	Reserves and Surplus	12,866	6,981		
		14,699	8,203		
11	**Return on Investments**	**6.83%**	**11.36%**	**-39.81%**	
	Profit After Tax	1,607	1,333		Profit after Tax / Total Assets
	Total Assets	23,511	11,741		

Note 4 Property, Plant and Equipments

Amount in lacs

Particulars	Land	Building	Plant and Machinery	Office Equipments (Incl Computer and Laptop)	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2025	**182.69**	**857.68**	**1,369.55**	**12.52**	**6.00**	**2,428.45**
Additions	315.36	1,096.33	2,218.20	4.29	3.33	3,637.50
Adjustments/ Transfer						-
Deletions						-
Gross Carrying Value as on March 31, 2026	**498.05**	**1,954.01**	**3,587.75**	**16.81**	**9.33**	**6,065.95**
Accumulated depreciation as on April 1, 2025	**-**	**148.22**	**372.00**	**8.05**	**2.15**	**530.42**
Depreciation	-	90.16	170.29	2.43	1.51	264.39
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2026	**-**	**238.38**	**542.29**	**10.48**	**3.66**	**794.81**
Carrying Value as at April 1, 2025	**182.69**	**709.46**	**997.56**	**4.47**	**3.85**	**1,898.03**
Carrying Value as at March 31, 2026	**498.05**	**1,715.63**	**3,045.46**	**6.33**	**5.67**	**5,271.14**

Particulars	Land	Building	Plant and Machinery	Office Equipments (Incl Computer and Laptop)	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2024	**182.69**	**712.89**	**1,118.86**	**10.63**	**4.38**	**2,029.45**
Additions	-	144.79	250.69	1.89	1.62	399.00
Adjustments/ Transfer	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2025	**182.69**	**857.68**	**1,369.55**	**12.52**	**6.00**	**2,428.45**
Accumulated depreciation as on April 1, 2024	**-**	**84.99**	**216.24**	**5.56**	**1.12**	**307.90**
Depreciation	-	63.23	155.76	2.50	1.04	222.52
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2025	**-**	**148.22**	**372.00**	**8.05**	**2.15**	**530.42**
Carrying Value as at April 1, 2024	**182.69**	**627.90**	**902.62**	**5.08**	**3.27**	**1,721.55**
Carrying Value as at March 31, 2025	**182.69**	**709.46**	**997.56**	**4.47**	**3.85**	**1,898.03**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 5: Investments		
Investment in Equity Instruments		
- In Shares from Janakalyan Bank	4.90	-
- in Wholly Owned Subsidiary- Southern Emulsifiers Solutions Pty Ltd (Australian Entity)	0.55	0.55
- in WOS Subsidiary- Polaris Speciality Chemicals Inc (US Entity)	9.31	-
Total	**14.76**	**0.55**
Aggregate amount of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	14.76	0.55
Market Value of Quoted Investments	-	-

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 6: Other Financial Assets		
Unsecured, Considered good		
Security Deposit	22.74	11.14
Fixed Deposits with Bank or financial institution	187.83	80.59
Total	**210.57**	**91.73**

Note:

As per Ind AS 109 (Finnacial 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.5,13,640 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 recongintion 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. 5,50,000 which is in regards to warehouse taken on rent and deposits of Rs.8,10,000/- pertains to office taken on rent. The said agreement of rent is for shorter period i.e. 12 months therefore the same shall fall under the scope of exclusions of Ind AS 116 hence the security deposit will be recognised at cost and expense in relation to the same will be booked through Profit and Loss Account on straight line basis over the lease term.

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

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 7: Inventories		
(As Valued & Certified by the Management)		
Raw Material and Intermediates	4,520.74	2,700.96
Work-In-Progress	-	-
Finished Goods	1,889.78	940.45
	-	-
Total	**6,410.52**	**3,641.41**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 8: Trade Receivables

Amount in lacs

As At 31.03.2026

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	5,753.14	-	2.75	-	-	5,755.89
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	**5,753.14**	**-**	**2.75**	**-**	**-**	**5,755.89**

As At 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	2,433.45	625.15	2.35	-	-	3,060.95
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	**2,433.45**	**625.15**	**2.35**	**-**	**-**	**3,060.95**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 9: Cash & Cash Equivalents		
Balance with scheduled banks in current accounts	288.69	-
Cash in hand	1.36	6.72
Cheques, Drafts on Hand	464.91	-
Total	**754.96**	**6.72**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 10: Loans		
Unsecured, Considered good		
Labour, Staff Advance & Imprest	6.69	5.89
Advance to Subsidiary- Southern emulsifiers	9.96	-
Total	**16.66**	**5.89**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 11: Other Financial Assets		
Deposits with Banks	139.20	50.07
Total	**139.20**	**50.07**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 12: Other Current Assets		
Balance with revenue authorities	535.98	40.95
Advance to Supplier for Capital Goods & Others	2,098.97	805.72
Total	**2,634.95**	**846.67**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026 Amount (in lacs)	As At 31.03.2025 Amount (in lacs)
Note 13: Equity Share Capital		
Authorised		
Equity Shares of Rs.10 each	2,000.00	1,400.00
Preference Shares of Rs. 100 each	-	-
Issued , Subscribed & Paid up		
Equity Shares of Rs.10 each fully Paid-up	1,833.32	1,222.22
Preference Shares of Rs. 100 each fully Paid-up	-	-
Total	1,833.32	1,222.22

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 agmenting the long term resource base of the company. The said prefernce shares have been converted into equity capital in the previous year 2023-24

Reconciliation of Number of Shares Outstanding

Particulars	As At 31.03.2026		As At 31.03.2025	
	Number	Amount (in lacs)	Number	Amount (in lacs)
Equity Shares				
Shares outstanding at the beginning of the year	1,22,22,222	1,222.22	90,11,222	901.12
Shares Issued during the year	61,11,000	611.10	32,11,000	321.10
Shares bought back during the year				
Shares outstanding at the end of the year	1,83,33,222	1,833.32	1,22,22,222	1,222.22
Preference Shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Converted into equity shares	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Shares held by shareholders holding more than 5% shares

Name of Shareholder	As At 31.03.2026		As At 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yash Tikekar	59,83,550	32.64%	58,80,050	48.11%

Particulars	As At 31.03.2026 Amount (in lacs)	As At 31.03.2025 Amount (in lacs)
Note 14: Other Equity		
A. Securities Premium	8,650.00	4,372.30
B. General Reserve	-	-
C. Surplus	4,225.92	2,605.65
D. OCI	-10.09	3.29
Total	**12,865.83**	**6,981.24**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026 Amount (in lacs)	As At 31.03.2025 Amount (in lacs)
Note 15: Borrowings (Non Current)		
Secured		
From Banks	1,968.23	647.50
Unsecured		
From Directors & Share Holders	27.49	22.01
From NBFC	599.02	4.85
Total	**2,594.74**	**674.36**

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 and Building, etc located at E-10 and C-3 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722

The term loan taken from Bank of India is secured against the factory- Land, Building and Plant and

From Related Party

The directors and shareholders of the Company have provided the aforesaid interest free loan to

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

Particulars	As At 31.03.2026 Amount (in lacs)	As At 31.03.2025 Amount (in lacs)
Note 16: Deferred Tax Laibility		
Deffered Tax Liabilities arising on account of:		
Depreciation and amortisation expenses	44.07	11.35
Total	**44.07**	**11.35**

Particulars	As At Amount (in lacs)	As At Amount (in lacs)
Note 17: Borrowings (Current)		
Secured		
CC Account	2,776.02	1,286.91
Working Capital Loan	-	449.24
Current maturities of term loan	139.16	148.88
Total	**2,915.18**	**1,885.03**

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

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Amount in Lacs

Note 18: Trade Payables

As at 31.03.2026

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	2,621.18	-	-	-	2,621.18
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,621.18**	**-**	**-**	**-**	**2,621.18**

As at 31.03.2025

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	640.89	-	-	-	640.89
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**640.89**	**-**	**-**	**-**	640.89

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 19: Other Financial Liabilities		
Employees Liability	9.57	17.68
Total	**9.57**	**17.68**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 20: Other Current Liabilities		
Advance from customers	10.53	0.23
Duties and taxes	53.75	32.62
Total	**64.28**	**32.85**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Note 21: Short Terms Provisions		
Provision for Income Tax	537.33	271.51
Provision for Gratuity	8.33	0.20
Statutory Dues Payable	2.08	-
Total	**547.74**	**271.72**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 22 Revenue From Operation

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Gross Revenue		
Sale of Goods	15,970.33	10,112.17
Other Operating Revenue	16.57	10.45
Total	**15,986.90**	**10,122.62**

Note 23 Other Incomes

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Interest on FDR	7.73	6.94
Interest on Recurring Deposit	4.05	0.98
Duty Drawback	1.91	-
Misc Income	0.01	-
Government Grants (Subsidy)*	22.50	134.97
Total	**36.20**	**142.89**

Note on account of government grant (subsidy) received-

In pursuance to Ind AS 20 'Government Grants', it has been clarified that the standard rejects capital approach and prescribes only the income approach for the accounting of government grants. It has been stated that the government grant should be recognised as deferred income and shall be transferred to profit and loss over the useful life of the asset.

We being the manufacturing unit have requested for subsidy on plant and machinery which has been sanctioned by the District Industries Centre, Ratnagiri via letter dated 13-06-2024 mentionning the sanction amount and subsidy to be credited to our account annually.

The aforesaid amount of subsidy received is the annual amount of subsidy that has been received by us during the year under consideration and accordingly recognised in Profit and Loss Statement and the subsidy sanctioned will be credited to us on annual basis and therefore shall be recognised annually as specified in the Ind AS 20

Note 24 Cost of Material Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Raw Material at the Beginning of the Year	2,700.96	1,398.86
Add: Purchase during the year	14,995.57	8,729.12
Less: Raw Material at the End of the Year	4,520.74	2,700.96
Total	**13,175.78**	**7,427.02**

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Stock at the Beginning of the Year	940.45	700.54
Stock at the End of the Year	1,889.78	940.45
Total	**-949.33**	**-239.91**

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Director's Remuneration	129.18	99.65
Salary to Staff	40.98	17.75
Gratuity	6.42	2.31
Contribution to Provident fund and ESIC	1.10	2.25
Staff Welfare	4.46	1.99
Total	**182.15**	**123.94**

Note 27 Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Bank Charges	100.05	33.63
Interest on Term Loan	0.63	55.88
Interest on secured Loan	1.53	-
Interest on CC and working capital Loan	259.81	148.55
Interest on Unsecured Loan	1.84	2.83
Total	**363.85**	**240.89**

Note 28 Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Amount (in lacs)	Amount (in lacs)
Manufacturing Expenses	408.32	308.36
Factory Expenses	313.84	202.92
Insurance Expenses	18.69	15.40
CSR Expenses	25.00	7.00
Legal and Professional Expenses	128.81	92.05
Office Expenses	34.13	37.81
Miscellaneous Expenses	0.20	2.10
Rent	33.15	37.43
Commission/Brokerage	0.23	14.00
Repair and Maintenance	1.60	0.39
NSDL Document Processing fees	9.30	30.21
Selling and Distribution Expense	24.58	22.93
	-	-
Auditor's Remuneration	-	-
Statutory audit Fees	2.00	2.00
Total	**999.85**	**772.58**

AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the financial statements of INDIAN EMULSIFIERS LIMITED ("the Holding Company") and its subsidiary companies Polaris Speciality Chemicals Inc and Southern Emulsifiers Solutions Pty Ltd, which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information therein

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act and on the basis of such books and records of the company as we consider appropriate and according to the information and explanation given to us, we give that the same are annexed to the standalone audit report of the Company.

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

(a) We have obtained all the information and the explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;

(c) The Balance Sheet , statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of profit and loss, and Cash flow Statement comply with the accounting standards referred to in section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the Accounting Standard 15 on the Employee Benefits in as much as there is no acturial valuation of the Gratuity is made and also no provision is made for the leave encashment

(e) On the basis of written representations received from the Directors as on 31st March 2026 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give that the same are annexed to the standalone audit report of the Company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii) There has no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not declared any dividend during year

vi) The company has used such accounting software for maintaining its books of accounts which has the feature of recording audit trail (edit log facility) and the same has been operated throughtout the year for all the transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the managerial remuneration has been provided within the limit prescribed by Section 197 for maximum permissbile managerial remuneration.

For Dave and Dave
Chartered Accountants
FRN: 102163W

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

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Consolidated Balance Sheet as at 31st March 2026

PARTICULARS	Note No.	As At 31.03.2026	As At 31.03.2025
		Amount (in lacs)	Amount (in lacs)
I. **ASSETS**			
1 **Non Current Assets**			
a) Property Plant and Equipment	4	5,271.14	1,898.03
b) Capital work in progress		2,302.11	2,138.50
c) Financial Assets			
i. Investments	5	4.90	-
ii. Other Financial Assets	6	210.57	91.73
Total Non-Current Asset		**7,788.72**	**4,128.26**
2 **Current assets**			
a) Inventories	7	6,444.51	3,641.41
b) Financial Assets			
i. Trade receivables	8	5,734.34	3,060.95
ii. Cash and cash equivalents	9	778.09	7.27
iii. Loans	10	6.69	5.89
iv. Other Financial Asset	11	139.20	50.07
c) Other Current Assets	12	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	13	1,833.32	1,222.22
b) Other Equity	14	12,871.66	6,981.24
Total Equity		**14,704.98**	**8,203.47**
Liabilities			
2 **Non-current liabilities**			
a) Financial Liabilities			
i. Borrowings	15	2,594.74	674.36
b) Provisions		14.85	3.17
c) Deferred Tax Liabilities (Net)	16	43.80	11.35
Total Non-Current Liabilties		**2,653.39**	**688.88**
3 **Current Liabilities**			
a) Financial Liabilities			
i. Borrowings	17	2,916.21	1,885.03
ii. Trade Payable	18		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises		2,627.88	640.89
iii. Other Financial Liabilities	19	9.57	17.68
b) Other Current Liabilities	20	64.28	32.85
c) Provisions	21	550.20	271.72
Total Current Liabilties		**6,168.14**	**2,848.17**
TOTAL EQUITY AND LIABILITIES		**23,526.52**	**11,740.52**
Significant accounting policies & other notes to accounts	1 to 3		
See accompanying notes to the financial statements			

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889TIQMRJ9817

Place: Mumbai
Date: May 23, 2026

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

Sd/-	Sd/-
Yash Tikekar	**Abhay Tikekar**
Managing Director	Whole Time Director
DIN: 02206485	**DIN:** 10425123
Sd/-	Sd/-
Mandeep Pandey	**Joshna Olivera**
Chief Financial Officer	Company Secretary
	ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Consolidated Profit and loss statement for the year ended 31st March 2026

	Particulars	Refer Note No.	For the period ending March 31, 2026	For the period ending March 31, 2025
			Amount (in lacs)	Amount (in lacs)
I.	Revenue from operations	22	15,982.41	10,122.62
II.	Other income	23	36.20	142.89
III.	**Total Income**		**16,018.61**	**10,265.51**
IV.	**Expenses**			
	Cost of Material Consumed	24	13,175.78	7,427.02
	Change in Inventory of Finished Goods & W.I.P	25	-983.32	-239.91
	Employee Benefit Expense	26	182.15	123.94
	Finance Cost	27	363.88	240.89
	Depreciation and amortization expense	4	264.39	222.52
	IPO Related Expenses		-	77.10
	Other Expenses	28	1,022.40	772.58
	Total Expenses		**14,025.28**	**8,624.16**
V.	**Profit Before Tax and Exceptional Items and tax**		1,993.33	1,641.35
VI.	**Exceptional Items**		-	-
VII.	**Profit Before Tax**		1,993.33	1,641.35
VIII.	Tax expense:			
	Current tax		334.50	299.26
	Deferred tax		32.72	0.95
	Earlier Year Tax		-	11.24
IX.	**Profit For the Year**	**A**	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
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	**Total Other Comprehensive Income**	**B**	-13.38	3.24
XII	**Total Comprehensive Income**	**(A+B)**	1,612.72	1,333.14
XIII	**Earnings per equity share:**			
	(1) Basic		11.24	11.40
	(2) Diluted		8.80	9.35
	Significant Accounting Policies & Other Notes to Accounts See accompanying notes to financial statements	1 to 3		

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889TIQMRJ9817

Place: Mumbai
Date: May 23, 2026

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

Sd/-	Sd/-
Yash Tikekar	**Abhay Tikekar**
Managing Director	Whole Time Director
DIN: 02206485	**DIN:** 10425123
Sd/-	Sd/-
Mandeep Pandey	**Joshna Olivera**
Chief Financial Officer	Company Secretary
	ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

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

Sno.	Particulars	Amount in Lacs 31.03.2026	Amount in Lacs 31.03.2025
A.	**Cash Flow From Operating Activites**		
	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**
	Working capital deployed:		
	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
	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 Activites	**-2,799.59**	**-1,654.91**
B.	**Cash Flow From Investing Activites**		
	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 Activites	**-3,905.52**	**-2,339.52**
C.	**Cash Flow From Financing Activites**		
	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 Activites	**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 Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889TIQMRJ9817

Place: Mumbai
Date: May 23, 2026

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

Sd/-	Sd/-
Yash Tikekar	**Abhay Tikekar**
Managing Director	Whole Time Director
DIN: 02206485	**DIN:** 10425123
Sd/-	Sd/-
Mandeep Pandey	**Joshna Olivera**
Chief Financial Offic	Company Secretary
	ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

Statement of Changes in Equity for the period ended 31st March 2026

A. Share Capital

Particulars	Equity Share Capital	Preference Share Capital
As on 1st April 2024	901.12	-
Changes in Share Capital	321.10	-
As on 31st March 2025	**1,222.22**	**-**
Changes in Share Capital	611.10	-
As on 31st March 2026	**1,833.32**	**-**

During the year under consideration, the company has issued right shares to the total of 61,11,000 shares at a face value of 10 (premium Rs. 70) Totaling to an amount of Rs.48,88,80,000 (including Rs. 42,77,70,000 share premium)

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 2025	4,372.30	-	-	2,605.65	3.29	6,981.24
Changes in accounting policy or prior period errors	-					-
Additions during the year	4,277.70	-	-	-	-	4,277.70
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	1,626.10	-13.38	1,612.72
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Impact due to currency fluctuation	-	-	-	-0.00	-	-0.00
Balance as at March 31, 2026	**8,650.00**	**-**	**-**	**4,231.75**	**-10.09**	**12,871.66**

Note-

Paragraph 37 of Ind AS 32 Financial Instruments requires that the transaction costs of an equity transaction are accounted for as deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise could have been avoided

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 2024	666.83	-	-	1,275.75	0.05	1,942.63
Changes in accounting policy or prior period errors	-					
Additions during the year	3,917.42	-	-	-	-	3,917.42
Restated balance at the beginning of the reporting period,	-	-	-	-	-	-
Profit for the year	-	-	-	1,329.90	3.24	1,333.14
Other Comprehensive Income for the year	-	-	-	-	-	-
Transfer in retained earnings	-	-	-	-	-	-
Expenses Related to issuance of equity*	-211.95	-	-	-	-	-211.95
Balance as at March 31, 2025	**4,372.30**	**-**	**-**	**2,605.65**	**3.29**	**6,981.24**

Note-

Paragraph 37 of Ind AS 32 Financial Instruments requires that the transaction costs of an equity transaction are accounted for as deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise could have been avoided

Underwriting fees is one of the transaction costs that are directly attributable to the equity transaction and according to Ind AS 32 it has been clarified that the said costs should be deducted from the equity and therefore the expenses amounting to Rs.2,11,95,000/- should be deducted from equity

For Dave and Dave
Chartered Accountants
FRN: 102163W
Sd/-
CA Lilashankar Dave
Partner
Membership No.: 042889
UDIN: 26042889TIQMRJ9817
Place: Mumbai
Date: May 23, 2026

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

Sd/-	Sd/-
Yash Tikekar	**Abhay Tikekar**
Managing Director	Whole Time Director
DIN: 02206485	**DIN:** 10425123
Sd/-	Sd/-
Mandeep Pandey	**Joshna Olivera**
Chief Financial Officer	Company Secretary
	ACS: 75119

Place: Mumbai
Date: May 23, 2026

INDIAN EMULSIFIERS LIMITED

Notes to the Financial Statements for the year ended 31st March 2026

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

In accordance with the Companies (Indian Accounting Standards), Rules 2015 of the Companies Act 2013, read with Section 133 of the Companies Act 2013, the Company adopted the Indian Accoutng Standards (Ind AS) for preparation of its financial statements with effect from 1st April 2024

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 scraped or otherwise disposed off, the cost and related depreciation are written off from the books of accounts and resultant profit or loss, if any is reflected in profit and loss account. The Company capitalized Inward Freight of Capital Asset at the end of month.

II DEPRECIATION

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

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

III FOREIGN EXCHANGE TRANSACTIONS

a)

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

b) The outstanding foreign exchange transactions are stated at the prevailing exchange rate as on the date of balance sheet.

c) Items of Income and expenditure relating to foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions.

IV INVENTORY VALUATION

a) Stock of raw materials, stores & spares are valued at lower of purchase cost or net realizable value.

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

V REVENUE RECOGNITION

a) **Sales**

Revenue on Sale of is recognized on the basis of dispatches from factory gates.

b) **Interest Income**

Interest income is recognized as it accrues on a time proportion basis taking in to account the amount of investment and rate applicable.

VI GST

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

VII IMPAIRMENT OF ASSETS

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

VIII TAXATION

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

IX EARNING PER SHARE

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

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

X **PROVISION AND CONTIGENCIES**

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

XI **BORROWING COST**

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

XII **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 of future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated.

XIII **RETIREMENT AND OTHER EMPLOYEE BENEFITS**

1. Gratuity

The Company provides for the gratuity of defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972

1.2 Details of defined benefit plans as per actuarial valuation:

Table 1: Assets and Liabilities

Particulars	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation	23.18	3.37
Fair Value Of Plan Assets	0.00	
Effect of Assets Ceiling if any	0.00	-
Net Liability(Asset)	**23.18**	**3.37**

Table 2: Bifurcation Of Liability

Particulars	31-Mar-2026	31-Mar-2025
Current Liability	8.33	0.20
Non-Current Liability	14.85	3.17
Net Liability(Asset)	**23.18**	**3.37**

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-2026	31-Mar-2025
Employee Benefit Expense	6.42	2.31
Other Comprehensive Income	13.38	-3.24

3.1: Funded status of the plan

Particulars	31-Mar-2026 (12 months)	31-Mar-2025 (12 months)
	Rs.	Rs.
Present value of unfunded obligations	23.18	3.37
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Defined Benefit Liability/(Assets)	**23.18**	**3.37**

3.2: Profit and loss account for the period

Particulars	31-Mar-2026 (12 months)	31-Mar-2025 (12 months)
	Rs.	Rs.
Service cost:		
Current service cost	2.41	1.99
Past service cost	3.79	-
loss/(gain) on curtailments and settlement		-
Net interest cost	0.22	0.31
Total included in 'Employee Benefit Expenses/(Income)	**6.42**	**2.31**

3.3: Other Comprehensive Income for the period

Particulars	31-Mar-2026 (12 months)	31-Mar-2025 (12 months)
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-0.53	0.17
Due to change in demographic assumption	-	-
Due to experience adjustments	13.92	-3.41
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	**13.38**	**-3.24**

3.4: Reconciliation of defined benefit obligation		
Particulars	**31-Mar-2026 (12 months)**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Opening Defined Benefit Obligation	3.37	4.31
Transfer in/(out) obligation	0.00	-
Current service cost	2.41	1.99
Interest cost	0.22	0.31
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-0.53	0.17
Due to change in demographic assumption	0.00	-
Due to experience adjustments	13.92	-3.41
Past service cost	3.79	-
Loss (gain) on curtailments		-
Liabilities extinguished on settlements		-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefit paid from fund		-
Benefits paid by company		-
Closing Defined Benefit Obligation	**23.18**	**3.37**

3.5: Reconciliation of plan assets		
Particulars	**31-Mar-2026 (12 months)**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	**-**	**-**

3.6: Reconciliation of Net Defined Benefit Liability/(Assets)		
Particulars	**31-Mar-2026 (12 months)**	**31-Mar-2025 (12 months)**
	Rs.	Rs.
Net opening provision in books of accounts	3.37	4.31
Transfer in/(out) obligation		-
Transfer (in)/out plan assets		-
Employee Benefit Expense as per 3.2	6.42	2.31
Amounts recognized in Other Comprehensive (Income)/Expense	13.38	-3.24
	23.18	**3.37**
Benefits paid by the Company	0.00	-
Contributions to plan assets	0.00	-
Closing provision in books of accounts	**23.18**	**3.37**

3.7: Sensitivity to key assumptions		
Particulars	**31-Mar-2026**	**31-Mar-2025**
Discount rate Sensitivity		
Increase by 0.5%	22.42	3.18
(% change)	-3.28%	-5.61%
Decrease by 0.5%	24.01	3.58
(% change)	3.58%	6.19%
Salary growth rate Sensitivity		
Increase by 0.5%	23.61	3.55
(% change)	1.86%	5.30%
Decrease by 0.5%	22.77	3.20
(% change)	-1.76%	-5.24%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	23.36	3.32
(% change)	0.81%	-1.46%
W.R. x 90%	22.97	3.42
(% change)	-0.89%	1.47%

Risks associated with Defined Benefit Obligation

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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3. NOTE TO ACCOUNTS :

1) CONTINGENT LIABILITIES NOT PROVIDED FOR

	AS AT 31ST MARCH 2026	AS AT 31ST MARCH, 2025
	Nil	Nil

2) Amounts due to Small Scale Industrial undertakings and Micro, Small and Medium Enterprises
Based on the information and records available with the Company, no amounts are payable to small scale industrial undertakings as at March 31, 2026, 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 *(Amount in Lacs Except EPS)*

Particulars	31-03-2026	31-03-2025
Net Profit/ (Loss) as per Profit & Loss Account	1,612.72	1,333.14
Weighted average number of equity shares outstanding during the year	183.33	122.22
Earnings Per Share	Rs. 11.24	Rs. 11.40

4 Deffered Taxes

Particulars	31-03-2026	31-03-2025
Difference between book depreciation and depreciation under Income-tax Act, 1961	190.68	5.52
Deffered Tax Liability (17.16%)	**32.72**	**0.95**

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

Particulars	31-03-2026	31-03-2025
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	0.75	0.75
Total	**2.00**	**2.00**

6 **Related Party Disclosure**

List of Related Party	Relation	
(i) Key Management Personnel		
Mr. Yash Tikekar	Director	
Mr. Abhay Tikekar	Director	
(ii) Associate Concern		
Chemical Brothers Private Limited	Associate Concern	
YST Life Sciences Private Limited	Associate Concern	
YST Surfactants Private Limited	Associate Concern	
VRT Enterprises Private Limited	Associate Concern	
Related Party Transaction:	**(In Rupees)**	
	2025-26	**2024-25**
a) Key Management Personnel		
1. Remuneration paid to Yash Tikekar	76.00	48.00
Unsecured Loan Taken	96.26	72.14
Unsecured Loan Repaid	95.61	295.01
Balance Outstanding At The End Of Year		
Unsecured Loan	21.19	20.53
2. Remuneration paid to Abhay Tikekar	53.18	48.50
Balance Outstanding At The End Of Year		
Advance Paid	-	4.60
b) Transaction with YST Lifesciences Pvt Ltd		
Sales	237.38	57.17
Purchases	136.09	58.63
Technical Fees		-
Balance Outstanding At The End Of Year		
Advances to suppliers	687.64	
Trade Payables	-	394.97
c) Transaction with Chemical Brothers Enterprises Pvt		
Sales	778.24	1,091.75
Purchases	294.70	125.69
Warehouse Rent	4.80	4.80
Office Rent	4.50	6.00
Balance Outstanding At The End Of Year		
Advances to suppliers	109.81	-
Trade Receivable	-	206.87
d) Transaction with VRT Enterprises Pvt Ltd		
Unsecured Loan Taken	47.31	18.01
Unsecured Loan Repaid	42.50	272.28
Balance Outstanding At The End Of Year		
Unsecured Loan	6.30	1.48
e) Transaction with YST Surfactants Pvt Ltd		
Sales	866.25	-
Purchases	-	3.72
Balance Outstanding At The End Of Year		
Trade Payable	-	2.19
Trade Receivable	714.36	

4) Previous Years figures have been regrouped and reclassified wherever necessary to confirm current years classification &

5) Balances of Sundry Creditors and Loans & Advances are subject to confirmation.

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Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to clause (o) of sub section (3) of section 134 of the Act
and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Company's CSR Policy

1 A brief outline of the Company's CSR Policy

Indian Emulsifiers Limited firmly believes that it has a commitment to all its stakeholders, customers, employees and the community in which it operates and it can fulfill this commitment only by sustainable and inclusive growth. The Company aims to improve quality of life through its positive intervention in the community. The Company's key CSR initiatives are undertaken with a long term view and are sustainable having a long term benefits to the society at large which do not results in business benefits

2 Composition of CSR Committee

a) Vaishali Dipen Tarsariya- Chairman
b) Yash Tikekar- Member
c) Rajaram Gordhanlal Agarwal- Member

3 Average Net Profit of the Company for the last three financial years

Average Net Profit of the Company for the last three financial years is Rs.10,63,55,794

4 Prescribed CSR expenditure (2% of the amount as in ite no 3 above)

The Company was required to spend Rs.21,27,116/- based on the average net profit mentioned in item no 3 above

5 Details of CSR spent during the financial year

i. Total amount spent by the Company for the financial year is Rs.25,00,000/-

ii. Amount unspent: Out of the prescribed CSR expenditure of Rs. 21.27 lacs for FY 2025-26, whole amount was utilised due to limited availability of the sustainable programs of projects which meet the vision of the Company and nothing has been left unspent. The company has been continuously and persistently exploring novel opportunities and possibilities in the form of sustainanble programs or projects for CSR activities to create larger social impact and positive changes in the lives of the community

6 Manner in which the amount spent during the financial year is detailed below

Sno	Name of the Trust	CSR Registration Number	CSR Activity/ Project	Sector under which project is covered	Amount outlay	Amount Spent
1	Shree Bharmal Pancha Chhawda Charitable Foundation (Address: Nehru Road Vile Parle East Mumbai-400057)	CSR00002796	supporting free eye check-up camps, cataract surgeries, vision care programs, and other healthcare services for underprivileged and economically weaker sections of society. This initiative reflects the company's commitment towards promoting preventive healthcare and improving community well-being.	Medical and health care	25	25

7 Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company are in compliance with the CSR ojectives and CSR policy of the Company

COMPUTATION OF PROFITS UNDER SECTION 198 FOR THE YEAR ENDED 31st March, 2021 to 31ST MARCH, 2026

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
	AMOUNT	AMOUNT	AMOUNT
Profits as per Profit & Loss Account [Before Tax Effect]	1,645	1,082	464
Credit to be provided for:			
Bounties and subsidies received from Government		-	-
Credit not to be provided for:			
Premium/ Profit on sale of shares (Gain included in above Net Profit)		-	-
Profits pf Capital Nature - including profits on sale of undertakings		-	-
Profits from sale of immovable property / fixed assets - unless undertaken			
Permissible Deductions:			
Usual Working Charges - revenue expenditures, bonus or commission (Net Profit as arrived above is after Considering this amount)			
Abnormal or Special Tax		-	-
Interest on debentures, loans or advances (Net Profit as arrived above is after consiering this amount)			
Compensations/ damages in virtue of legal liability, bad debts written off		-	-
Non - Permissible Deductions:			
Income Tax paid under Income Tax Act, 1961 **(Inclusive of Deferred Tax)**			
Loss of Capital Nature		-	-
Compensations/ damages paid voluntarily		-	-
Profits as per Section 198	**1,645**	**1,082**	**464**

CSR Contribution for 2025-26		
Total profit		
2023		464
2024		1,082
2025		1,645
Total Profit for last 3 Year		3,191
Average Profit for last 3 Year		1,064
Contribution to CSR for F.Y ending 31.03.2026 (2% of Average profit)		21
Brought forward for F Y 2025-26		3
Total Contribution to be made by end of F.Y 31.03.2026		25
CSR Investment during the year		25
Shortfall in payment done for the year 31.03.2026		-

INDIAN EMULSIFIERS LIMITED

NOTE 3(7) : ADDITIONAL REGULATORY INFORMATION

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

a) **Title deeds of Immovable Proeprty not held in name of the Company**
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

b **Investment Property**
The Company does not own any investment property as defined under Ind AS 40 "Investment Property"

c **Revaluation of Property, Plant and Equipments**
The Company has not revalued its Property, Plant and Equipments (Including Right of Use Assets) during the year.

d **Revaluation of Intangible Assets**
The Company has not revalued its Intangible Assets during the year.

e **Disclosures for Grant of loans or advances to Related parties**
The Company has not granted any loans or advances to promoters, directors, KMPs or Related Parties either severally or jointly during the financial year 2025-26.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the Beginning	2,138.50	275.63
Additions	1,721.36	2,658.61
Transferred to cost of Property, Plant and Equipment	-1,557.75	-795.74
(Provision)/ Reversal for impairment	-	
Balance at the End	**2,302.11**	**2,138.50**

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	1,581.68	720.43	-	-	2,302.11
Projects temporarily suspended	-	-	-	-	-

g **Intangible assets under development**
There is no such intangible assets in the company which is held for development or is under development

h **Benami Property Held**
The Company does not have any Benami Property in the name of company and no such proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

i. **Borrowings from banks or financial on basis of current assets**
The Company has borrowed funds from banks or financial institutions on the basis of security of current assets and quarterly statements along with monthly statements of current assets submitted by the Company with banks or financial institutions are in agreement with books of accounts.

j **Wilful Defualter**
The Company has not been declared wilful defaulter by any bank or financial institution or any government authority.

k **Relationship with Struck off Companies**
The Company does not have any transactions with companies struck off

l **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, all the charges are registered with ROC

m **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

n **Undisclosed Income**
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)

o **Utilisation of Borrowed funds and share premium**
(A) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended and as at March 31st, 2026 and March 31st, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note No.(n) Ratio Analysis

Sno	Ratios	2025-26	2024-25	variation	Ratio Formulae
1	**Current Ratio**	**2.55**	**2.67**	**-5%**	
	Current Asset	15,737.79	7,612.26		Current Assets / Current Liabilities
	Current Liabilities	6,168.14	2,848.17		
2	**Debt-Equity Ratio**	**0.18**	**0.08**	**115%**	Long Term Debt / Equity
	Debt	2,594.74	674.36		Shareholders Fund
	Equity	14,704.98	8,203.47		
3	**Debt Service Coverage Ratio**	**1.01**	**3.12**	**-68%**	Earnings Available for debt
	Earnings Available for Debt Service	2,621.60	2,104.77		service / Debt Service
	Debt Service	2,594.74	674.36		
4	**Return on Equity**	**10.97%**	**16.25%**	**-33%**	Profit after Tax / Equity
	Net Profit after tax	1,612.72	1,333.14		Shareholders Fund
	Average Shareholders equity	14,704.98	8,203.47		
5	**Inventory Turnover Ratio**	**2.04**	**2.04**	**0%**	
	Cost of Goods Sold	13,175.78	7,427.02		Cost of Goods Sold / Inventory
	Inventory	6,444.51	3,641.41		
6	**Trade Receivable Turnover Ratio**	**3.63**	**7.62**	**-52%**	Credit Sales / Trade Receivables
	Net Credit Sales	15,982.41	10,122.62		
	Average Trade Receivables	4,397.65	1,328.84		
7	**Trade Payable Turnover Ratio**	**9.18**	**17.76**	**-48%**	Credit Purchase / Trade Payables
	Net Credit Purchases	14,995.57	8,729.12		
	Average Trade Payables	1,634.39	491.61		
8	**Net Capital Turnover Ratio**	**1.67**	**2.12**	**-21%**	Revenue from operations / Working Capital
	Net sales	15,982	10,123		
	Working Capital				
	Current Assets	15,738	7,612		
	Current Liabilities	6,168	2,848		
		9,570	**4,764**		
9	**Net Profit Ratios**	**10.09%**	**13.17%**	**-23.38%**	Net Profit / Turnover
	Net Profit after tax	1,613	1,333		
	Net Sales	15,982	10,123		
10	**Return on Capital Employed**	**16.03%**	**22.94%**	**-30%**	Earning before Interest and Tax / Capital Employed
	Earning Before Interest and Tax	2,357	1,882		
	Capital Employed				
	Share Capital	1,833	1,222		
	Reserves and Surplus	12,872	6,981		
		14,705	8,203		
11	**Return on Investments**	**6.85%**	**11.36%**	**-39.63%**	
	Profit After Tax	1,613	1,333		Profit after Tax / Total Assets
	Total Assets	23,527	11,741		

Note 4 Property, Plant and Equipments

Particulars	Land	Building	Plant and Machinery	Office Equipments (Incl Computer and Laptop)	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2025	182.69	857.68	1,369.55	12.52	6.00	2,428.45
Additions	315.36	1,096.33	2,218.20	4.29	3.33	3,637.50
Adjustments/ Transfer						-
Deletions						-
Gross Carrying Value as on March 31, 2026	**498.05**	**1,954.01**	**3,587.75**	**16.81**	**9.33**	**6,065.95**
Accumulated depreciation as on April 1, 2025	-	148.22	372.00	8.05	2.15	530.42
Depreciation	-	90.16	170.29	2.43	1.51	264.39
Accumulated depreciation on deletions						-
Accumulated depreciation as on March 31, 2026	**-**	**238.38**	**542.29**	**10.48**	**3.66**	**794.81**
Carrying Value as at April 1, 2025	**182.69**	**709.46**	**997.56**	**4.47**	**3.85**	**1,898.03**
Carrying Value as at March 31, 2026	**498.05**	**1,715.63**	**3,045.46**	**6.33**	**5.67**	**5,271.14**

Particulars	Land	Building	Plant and Machinery	Office Equipments (Incl Computer and Laptop)	Furniture & Fixtures	Total
Gross Carrying Value as on April 1, 2024	**182.69**	**712.89**	**1,118.86**	**10.63**	**4.38**	**2,029.45**
Additions	-	144.79	250.69	1.89	1.62	**399.00**
Adjustments/ Transfer						-
Deletions						-
Gross Carrying Value as on March 31, 2025	**182.69**	**857.68**	**1,369.55**	**12.52**	**6.00**	**2,428.45**
Accumulated depreciation as on April 1, 2024	**-**	**84.99**	**216.24**	**5.56**	**1.12**	**307.90**
Depreciation	-	63.23	155.76	2.50	1.04	**222.52**
Accumulated depreciation on deletions						-
Accumulated depreciation as on March 31, 2025	**-**	**148.22**	**372.00**	**8.05**	**2.15**	**530.42**
Carrying Value as at April 1, 2024	**182.69**	**627.90**	**902.62**	**5.08**	**3.27**	**1,721.55**
Carrying Value as at March 31, 2025	**182.69**	**709.46**	**997.56**	**4.47**	**3.85**	**1,898.03**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 5: Investments		
Investment in Equity Instruments		
- In Shares from Janakalyan Bank	4.90	-
Total	4.90	-
Aggregate amount of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	4.90	-
Market Value of Quoted Investments	-	-

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 6: Other Financial Assets		
Unsecured, Considered good		
Security Deposit	22.74	11.14
Fixed Deposits with Bank or financial institution	187.83	80.59
Total	210.57	91.73

Note:

As per Ind AS 109 (Finnacial 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.5,13,640 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 recongintion 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. 5,50,000 which is in regards to warehouse taken on rent and deposits of Rs.8,10,000/- pertains to office taken on rent. The said agreement of rent is for shorter period i.e. 12 months therefore the same shall fall under the scope of exclusions of Ind AS 116 hence the security deposit will be recognised at cost and expense in relation to the same will be booked through Profit and Loss Account on straight line basis over the lease term.

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

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 7: Inventories		
(As Valued & Certified by the Management)		
Raw Material and Intermediates	4,520.74	2,700.96
Work-In-Progress	-	-
Finished Goods	1,923.77	940.45
Total	6,444.51	3,641.41

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 8: Trade Receivables

As At 31.03.2026

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	5,731.59	-	2.75	-	-	5,734.34
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	**5,731.59**	**-**	**2.75**	**-**	**-**	**5,734.34**

As At 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivables						
- Secured, Considered Good	-	-	-	-	-	-
- Unsecured, Considered Good	2,433.45	625.15	2.35	-	-	3,060.95
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-
Total	**2,433.45**	**625.15**	**2.35**	**-**	**-**	**3,060.95**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 9: Cash & Cash Equivalents		
Balance with scheduled banks in current accounts	311.82	0.55
Cash in hand	1.36	6.72
Cheques, Drafts on Hand	464.91	-
Total	**778.09**	**7.27**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 10: Loans		
Unsecured, Considered good		
Labour, Staff Advance & Imprest	6.69	5.89
Total	**6.69**	**5.89**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 11: Other Financial Assets		
Deposits with Banks	139.20	50.07
Total	139.20	50.07

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 12: Other Current Assets		
Balance with revenue authorities	535.98	40.95
Advance to Supplier for Capital Goods & Others	2,098.97	805.72
Total	2,634.95	846.67

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026 Amount	As At 31.03.2025 Amount
Note 13: Equity Share Capital		
Authorised		
Equity Shares of Rs.10 each	2,000.00	1,400.00
Preference Shares of Rs. 100 each	-	-
Issued , Subscribed & Paid up		
Equity Shares of Rs.10 each fully Paid-up	1,833.32	1,222.22
Preference Shares of Rs. 100 each fully Paid-up	-	-
Total	1,833.32	1,222.22

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.

Reconciliation of Number of Shares Outstanding

Particulars	As At 31.03.2026		As At 31.03.2025	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	122.22	1,222.22	90.11	901.12
Shares Issued during the year	61.11	611.10	32.11	321.10
Shares bought back during the year				
Shares outstanding at the end of the year	183.33	1,833.32	122.22	1,222.22
Preference Shares				
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Converted into equity shares	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Shares held by shareholders holding more than 5% shares

Name of Shareholder	As At 31.03.2026		As At 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yash Tikekar	59.84	32.64%	58.80	48.11%

Particulars	As At 31.03.2026 Amount	As At 31.03.2025 Amount
Note 14: Other Equity		
A. Securities Premium	8,650	4,372
B. General Reserve	-	-
C. Surplus	4,232	2,606
D. OCI	-10	3
Total	**12,872**	**6,981**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 15: Borrowings (Non Current)		
Secured		
From Banks	1,968.23	647.50
Unsecured		
From Directors & Share Holders	27.49	22.01
From NBFC	599.02	4.85
Total	**2,594.74**	**674.36**

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 and Building, etc located at E-10 and C-3 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722

The term loan taken from Bank of India is secured against the factory- Land, Building and Plant and Machinery, etc located at E-14 Lote Parashuram Industrial Zone MIDC, Tal –Khed, Ratnagiri 415722

From Related Party

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

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

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 16: Deferred Tax Laibility		
Deffered Tax Liabilities arising on account of:		
Depreciation and amortisation expenses	43.80	11.35
Total	**43.80**	**11.35**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 17: Borrowings (Current)		
Secured		
CC Account	2,776.02	1,286.91
Working Capital Loan	-	449.24
Current maturities of term loan	139.16	148.88
Unsecured		
Loans from others	1.03	-
Total	**2,916.21**	**1,885.03**

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 18: Trade Payables

As at 31.03.2026

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	2,627.88	-	-	-	2,627.88
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**2,627.88**	**-**	**-**	**-**	**2,627.88**

As at 31.03.2025

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	640.89	-	-	-	640.89
- Disputed dues- MSME	-	-	-	-	-
- Disputed dues- other than MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**640.89**	**-**	**-**	**-**	640.89

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 19: Other Financial Liabilities		
Employees Liability	9.57	17.68
Total	**9.57**	**17.68**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 20: Other Current Liabilities		
Advance from customers	10.53	0.23
Duties and taxes	53.75	32.62
Total	**64.28**	**32.85**

Particulars	As At 31.03.2026	As At 31.03.2025
	Amount	Amount
Note 21: Short Terms Provisions		
Provision for Income Tax	538.42	271.51
Provision for Gratuity	8.33	0.20
Statutory Dues Payable	2.08	-
Other Provisions	1.37	
Total	**550.20**	**271.72**

INDIAN EMULSIFIERS LIMITED

NOTE FORMING PART OF THE BALANCE SHEET

Note 22 Revenue From Operation

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Gross Revenue		
Sale of Goods	15,965.84	10,112.17
Other Operating Revenue	16.57	10.45
Total	**15,982.41**	**10,122.62**

Note 23 Other Incomes

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on FDR	7.73	6.94
Interest on Recurring Deposit	4.05	0.98
Duty Drawback	1.91	-
Misc Income	0.01	-
Government Grants (Subsidy)*	22.50	134.97
Total	**36.20**	**142.89**

Note on account of government grant (subsidy) received-

In pursuance to Ind AS 20 'Government Grants', it has been clarified that the standard rejects capital approach and prescribes only the income approach for the accounting of government grants. It has been stated that the government grant should be recognised as deferred income and shall be transferred to profit and loss over the useful life of the asset.

We being the manufacturing unit have requested for subsidy on plant and machinery which has been sanctioned by the District Industries Centre, Ratnagiri via letter dated 13-06-2024 mentionning the sanction amount and subsidy to be credited to our account annually.
The aforesaid amount of subsidy received is the annual amount of subsidy that has been received by us during the year under consideration and accordingly recognised in Profit and Loss Statement and the subsidy sanctioned will be credited to us on annual basis and therefore shall be recognised annually as specified in the Ind AS 20

Note 24 Cost of Material Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Raw Material at the Beginning of the Year	2,700.96	1,398.86
Add: Purchase during the year	14,995.57	8,729.12
Less: Raw Material at the End of the Year	4,520.74	2,700.96
Total	**13,175.78**	**7,427.02**

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

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Stock at the Beginning of the Year	940.45	700.54
Stock at the End of the Year	1,923.77	940.45
Total	**-983.32**	**-239.91**

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Director's Remuneration	129.18	99.65
Salary to Staff	40.98	17.75
Gratuity	6.42	2.31
Contribution to Provident fund and ESIC	1.10	2.25
Staff Welfare	4.46	1.99
Total	**182.15**	**123.94**

Note 27 Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Bank Charges	100.08	33.63
Interest on Term Loan	0.63	55.88
Interest on secured Loan	1.53	-
Interest on CC and working capital Loan	259.81	148.55
Interest on Unsecured Loan	1.84	2.83
Total	**363.88**	**240.89**

Note 28 Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Manufacturing Expenses	408.32	308.36
Factory Expenses	313.84	202.92
Insurance Expenses	18.69	15.40
CSR Expenses	25.00	7.00
Legal and Professional Expenses	128.81	92.05
Office Expenses	34.13	37.81
Miscellaneous Expenses	22.75	2.10
Rent	33.15	37.43
Commission/Brokerage	0.23	14.00
Repair and Maintenance	1.60	0.39
NSDL Document Processing fees	9.30	30.21
Selling and Distribution Expense	24.58	22.93
Auditor's Remuneration		
Statutory audit Fees	2.00	2.00
Total	**1,022.40**	**772.58**

IE

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