



Indian Emulsifiers Ltd.

(Formerly known as Indian Emulsifiers Pvt Ltd.)

CIN: L46691MH2020PLC351364

Registered Office: Shop 206, Floor-2, Sumer Kendra, Shivram Seth Amrutwar Road Near
Doordarshan Kendra, Off Pandurang Budhwar Marg,
Worli 400 018, Mumbai, Maharashtra, India.

Email ID – info@indianemulsifiers.com: Website: www.indianemulsifiers.com Tel No: 022-4783 8021

10th February, 2025

**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
NSE Symbol: IEML**

Subject: Clarification for Financial results:

1. **Segment details not submitted** – Single segment details mentioned in revised financial results filed on August 02, 2024 and the details of single segment mentioned in the file attached herewith.
2. **The Company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange** - With regard to our covering letter dated 30th May, 2024 alongwith financial result, we had already submitted the financial result alongwith statement of unmodified Opinion of Auditor in PDF and in XBRL mode. Further we have submitted the said declaration on August 02, 2024 and the same is again attached herewith.
3. **Financial results submitted is not as per format prescribed by SEBI** – We hereby attached revised financial as per your email.
4. **Notes to financials and balancing figure note is missing** – We hereby attached notes to financials and balancing figure note as per your email.

The above is for your information and record.

Thanking You,

Yours faithfully,
For Indian Emulsifiers Limited

**Yash Tikekar
Managing Director
DIN - 02206485**



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02nd August, 2024

**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
NSE Symbol: IEML**

Subject: - Declaration on Auditor's Report under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare and confirm that the Auditor's Report on Standalone Financial Statements and results for the Year ended 31st March, 2024 which are being sent herewith **are unmodified and without any qualification.**

The above is for your information and record.

Thanking You,

Yours faithfully,
For Indian Emulsifiers Limited

**Yash Tikekar
Managing Director
DIN - 02206485**

INDIAN EMULSIFIERS LIMITED

CIN - U4669MH2020PTC351364

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

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31,2024

(Rs. in lakhs except per share data)

PARTICULARS	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
I. ASSETS			
1 Non Current Assets			
a) Property Plant and Equipment	1,721.55	1,271.99	978.66
b) Capital work in progress	275.63	-	-
c) Right of Use Asset			
c) Financial Assets			
i. Investments	-	5.45	5.04
ii. Other Financial Assets	83.75	2.50	-
Total Non-Current Asset	2,080.93	1,279.94	983.71
2 Current assets			
a) Inventories	2,099.40	875.13	120.18
b) Financial Assets			
i. Trade receivables	1,852.70	804.98	291.55
ii. Cash and cash equivalents	8.64	2.75	2.70
iii. Loans	-	-	-
iv. Other Financial Asset	25.35	72.88	-
c) Other Current Assets	320.17	396.59	512.09
Total Current Asset	4,306.27	2,152.32	926.52
TOTAL ASSETS	6,387.20	3,432.26	1,910.22
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	901.12	811.01	811.01
b) Other Equity	1,942.63	393.34	3.93
Total Equity	2,843.75	1,204.35	814.94
Liabilities			
2 Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	1,324.24	1,162.71	769.68
b) Provisions	4.29	2.34	1.08
c) Deferred Tax Liabilities (Net)	10.40	7.21	7.73
Total Non-Current Liabilities	1,338.94	1,172.26	778.48
3 Current Liabilities			
a) Financial Liabilities			
i. Borrowings	1,036.24	867.73	298.86
ii. Lease Liabilities			
iii. Trade Payable			
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
Total Outstanding dues of creditors other than dues to Micro and Small	892.50	90.72	0.53
iv. Other Financial Liabilities	26.69	16.20	-
b) Other Current Liabilities	56.77	9.86	17.41
c) Provisions	192.31	71.13	0.00
Total Current Liabilities	2,204.51	1,055.64	316.80
TOTAL EQUITY AND LIABILITIES	6,387.20	3,432.26	1,910.22

FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485



Date: 30/05/2024
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Audited	Audited	Audited	Audited
I. Revenue from operations	3160.16	3,507.45	5,149.55	6667.60	4117.97
II. Other income	3.76	-	116.17	3.76	0.38
III. Total Income	3163.91	3,507.45	5,265.71	6,671.36	4,118.35
IV. Expenses					
Cost of Material Consumed	2284.31	2,831.79	3,326.54	5116.10	3239.89
Change in Inventory of Finished Goods & W.I.P	(247.31)	-139.94	81.05	-387.26	-225.72
Employee Benefit Expense	52.18	19.60	81.66	72.37	51.40
Finance Cost	122.85	108.70	178.78	231.55	204.63
Depreciation and amortization expense	92.21	76.63	106.28	168.84	118.21
Other Expenses	241.55	145.85	636.76	387.40	266.22
Total Expenses	2545.79	3,042.63	4,411.07	5,589.01	3,654.63
V. Profit Before Tax and Exceptional Items and tax	618.13	464.82	854.65	1,082.35	463.73
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax	618.13	464.82	854.65	1,082.35	463.73
VIII. Tax expense:					
Current tax	117.03	79.76	144.12	196.79	74.80
Deferred tax	0.26	2.93	-0.24	3.19	-0.52
Earlier Year Tax	-	-	12.50	-	-
IX. Profit For the Year	500.84	382.12	698.27	882.37	389.44
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans	-	-	-	0.08	-0.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Other Comprehensive Income	-	-	-	0.08	-0.02
XII Total Comprehensive Income	500.84	382.12	698.27	882.45	389.42
XIII Earnings per equity share:					
(1) Basic	7.04	6.36	5.71	12.41	0.00
(2) Diluted	6.81	6.36	5.71	12.00	4.80

FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

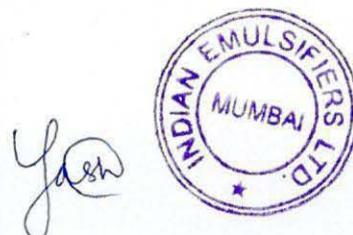


Date: 30/05/2024
Place: Mumbai

STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED & YEAR ENDED MARCH 31, 2024

Notes to Financial Results

1. The above audited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 30, 2024.
2. The Results for the year ended March 31, 2024 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable
4. The Earning Per Share (EPS) has been computed in accordance with the Indian Accounting Standard on Earnings Per Share (Ind AS 33) which required effect of bonus issue to be given till the earliest period reported.
5. The Company does not have more than one reportable segment in terms of Ind AS-108 and hence, segment wise reporting is not applicable.
6. The comparative results and other information for the six months ended September 30, 2024 have been audited by the statutory auditors of the Company and for the six months ended March 31, 2024 have been audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
7. The figures for the half - year ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the audited figures up to the half- year period ended September 30, 2023 and unaudited figures up to the half year period ended September 30, 2022.
8. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.



INDIAN EMULSIFIERS PRIVATE LIMITED

Regd. Address: 206,Sumer Kendra,Behind Mahindra Tower,Worli,Mumbai-400018

Cash Flow Statement for the year ended 31st March 2024

	In Rupees		In Rupees	
	31.03.2024		31.03.2023	
A. Cash Flow From Operating Activites				
Profit / (Loss) Before Tax		10,82,43,682		4,64,96,514
Adjusted for :				
Depreciation	1,68,84,302		1,18,20,563	
Profit on sale of Fixed Asset	-	1,68,84,302	-	1,18,20,563
Operating Profit Before Working Capital Changes		12,51,27,984		5,83,17,077
Changes In :				
Inventories	-12,24,27,542		-7,54,94,928	
Trade Receivables	-10,47,72,410		-5,13,43,221	
Other Current Assets	76,41,161		1,15,50,547	
Other Financial Assets (Current)	47,52,565		-72,87,949	
Other Financial Assets (Non-Current)	-81,25,066		-2,50,000	
Borrowings	1,68,51,374		5,68,86,611	
Trade Payables	8,01,77,531		90,19,618	
Other financial liabilities	10,48,817		16,20,000	
Other Current Liabilities	49,30,754		-7,54,882	
Other Non- Current Liabilities	1,95,734	-11,97,27,080		-5,60,54,204
Cash Generated From Operation		54,00,904		22,62,874
Direct Taxes Paid		-78,00,271		-3,67,925
Net Cash From Operating Activites	(A)	-23,99,368	(A)	18,94,949
B. Cash Flow From Investing Activites				
Purchase of Fixed Assets		-8,94,03,758		-4,11,52,999
Investment Made		-		-40,705
Proceeds from investment redeemed		5,45,105		
Loan Taken		1,61,52,641		3,93,03,840
Net Cash From Investing Activites	(B)	-7,27,06,012	(B)	-18,89,864
C. Cash Flow From Financing Activites				
Investment in Fixed Deposits				-
Share Capital Infused		7,56,94,248		-
Net Cash From Financing Activites	(C)	7,56,94,248	(C)	-
Net Increase / (Decrease) in cash &		5,88,868		5,085
Cash Equivalents (A+B+C)				
Cash & Cash Equivalents As at beginning of year		2,75,057		2,69,972
Cash & Cash Equivalents As at end of the year		8,63,925		2,75,057

a) The Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules.
 b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

FOR INDIAN EMULSIFIERS LIMITED

Yash
 Yash Tikekar
 Managing Director
 DIN: 02206485
 Place: Mumbai
 Date: May 30, 2024





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

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

Opinion

We have audited the accompanying standalone annual financial results of **M/S INDIAN EMULSIFIERS LIMITED** ("the Company"), for the year ended March 31, 2024 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2024 as well as year to date results for the period ended March 31, 2024.

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

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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

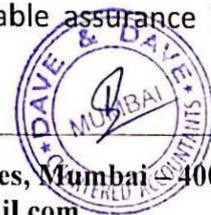
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high





level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

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

For Dave and Dave
Chartered Accountants
FRN. 102163W



CA Lilashankar Dave

Partner

Membership No.042889

Mumbai, May 30, 2024

UDIN : 24042889BKEM253434