



Indian Emulsifiers Limited

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

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

Date: 26-06-2025

NSE Symbol: IEML **ISIN: INEORRU01016**

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Financial Results for the financial year ended March 31, 2025 in revised format

Dear Sir/Madam,

With reference to the NSE email dated 23rd June, 2025, we hereby submit the audited Standalone and Consolidated financial statements for the financial year ended March 31, 2025 in revised format.

We would like to clarify that the enclosed financials in the revised format include the addition of Note No. 9 in the notes to both the Standalone and Consolidated financials. Please note that there are no changes to the figures, and they remain the same as previously reported.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For Indian Emulsifiers Limited

ABHAY TIKEKAR
Whole-time director
DIN: 10425123



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, 2025 attached herewith being submitted by the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

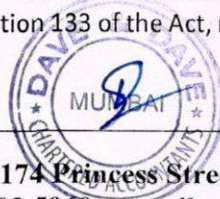
- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as year to date results for the period ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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





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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



DAVE & DAVE

Chartered Accountants

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

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

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

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

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

For Dave and Dave
Chartered Accountants
FRN. 102163W

CA Lilashankar Dave
Partner
Membership No.042889
Mumbai, May 16, 2025
UDIN : 25042889BMLEFV6863



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

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2025

(Rs. in lakhs except per share data)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
I. ASSETS		
1 Non Current Assets		
a) Property Plant and Equipment	1,898.03	1,721.55
b) Capital work in progress	2,138.50	275.63
c) Right of Use Asset		
c) Financial Assets		
i. Investments	0.55	-
ii. Other Financial Assets	91.73	83.75
Total Non-Current Asset	4,128.81	2,080.93
2 Current assets		
a) Inventories	3,641.41	2,099.40
b) Financial Assets	-	
i. Trade receivables	3,060.95	1,852.70
ii. Cash and cash equivalents	6.72	8.64
iii. Loans	5.89	-
iv. Other Financial Asset	50.07	25.35
c) Other Current Assets	846.67	320.17
Total Current Asset	7,611.71	4,306.27
TOTAL ASSETS	11,740.52	6,387.20
II. EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	1,222.22	901.12
b) Other Equity	6,981.24	1,942.63
Total Equity	8,203.47	2,843.75
Liabilities		
2 Non-current liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	674.36	1,324.24
b) Provisions	3.17	4.29
c) Deferred Tax Liabilities (Net)	11.35	10.40
Total Non-Current Liabilities	688.88	1,338.94
3 Current Liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	1,885.03	1,036.24
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	640.89	892.50
iv. Other Financial Liabilities	17.68	26.69
b) Other Current Liabilities	32.85	56.77
c) Provisions	271.72	192.31
Total Current Liabilities	2,848.17	2,204.51
TOTAL EQUITY AND LIABILITIES	11,740.52	6,387.20



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

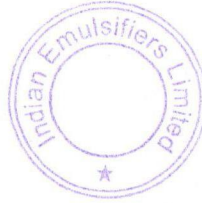
CIN - L4669MH2020PTC351364

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	4,973.07	5,149.55	3,160.16	10122.62	6667.60
II. Other income	26.72	116.17	3.76	142.89	3.76
III. Total Income	4,999.79	5,265.71	3,163.91	10,265.51	6,671.36
IV. Expenses					
Cost of Material Consumed	4,100.48	3,326.54	2,284.31	7427.02	5116.10
Change in Inventory of Finished Goods & W.I.P	-320.96	81.05	-247.31	-239.91	-387.26
Employee Benefit Expense	42.29	81.66	52.18	123.94	72.37
Finance Cost	62.11	178.78	122.85	240.89	231.55
Depreciation and amortization expense	116.24	106.28	92.21	222.52	168.84
IPO Expenses	77.10	-	-	77.10	-
Other Expenses	135.83	636.76	241.55	772.58	387.40
Total Expenses	4,213.09	4,411.07	2,545.79	8,624.16	5,589.01
V. Profit Before Tax and Exceptional Items and tax	786.71	854.65	618.13	1,641.35	1,082.35
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax	786.71	854.65	618.13	1,641.35	1,082.35
VIII. Tax expense:					
Current tax	155.15	144.12	117.03	299.26	196.79
Deferred tax	1.18	-0.24	0.26	0.95	3.19
Earlier Year Tax	-1.26	12.50	-	11.24	-
IX. Profit For the Year	631.63	698.27	500.84	1,329.90	882.37
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans	3.24	-	-	3.24	0.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Other Comprehensive Income	3.24	-	-	3.24	0.08
XII Total Comprehensive Income	634.87	698.27	500.84	1,333.14	882.45
XIII Earnings per equity share:					
(1) Basic	5.43	5.71	7.04	11.40	12.41
(2) Diluted	4.45	5.71	6.81	9.35	12.00



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai

Notes:

1 The Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and other disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

2 Results for the year ended 31st March 2025 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs

3 During the year under consideration the company has raised money by way of issue of 32,11,000 equity shares

4 The Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16th May, 2025.

5 NIL investors complaint was pending at the beginning of the period, during the quarter no complaint was received therefore NIL complaint was pending as on 31st March 2025

6 The Company deals in Speciality chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.

7 EPS for the quarter are not annualised.

8 Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.

9 The figures for the half-year ended March 31, 2025 and 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the period ended September 30, 2024 and September 2023.

These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading

For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Mumbai, 16th May 2025



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

Standalone Audited Cash Flow Statement for the year ended 31st March 2025

(Rs. in lakhs)

	31.03.2025		31.03.2024	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		1,644.59		1,082.44
Adjusted for :				
Depreciation	222.52		168.84	
IPO fees	77.10		-	
Interest Income	-7.93		-3.72	
Finance Cost	240.89	532.59	231.55	396.67
Operating Profit Before Working Capital Changes		2,177.18		1,479.11
Changes In :				
Inventories	-1,542.01		-1,224.28	
Trade Receivables	-1,208.25		-1,047.72	
Other Current Assets	-532.38		76.41	
Other Financial Assets (Current)	-24.72		47.53	
Other Financial Assets (Non-Current)	-7.98		-81.25	
Trade Payables	-251.60		801.78	
Other financial liabilities	-9.01		10.49	
Other Current Liabilities	-53.87		49.31	
Other Non- Current Liabilities	-1.12	-3,630.94	1.96	-1,365.78
Cash Generated From Operation		-1,453.76		113.32
Direct Taxes Paid		-201.15		-78.00
Net Cash From Operating Activities	(A)	-1,654.91	(A)	35.32
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets		-2,261.87		-894.04
Investment Made		-0.55		-
Proceeds from investment redeemed		-		5.45
Borrowings- short term loan taken		848.79		168.51
Loan Repaid		-649.88		-
Interest Paid		-240.89		-231.55
IPO Fees		-77.10		-
Loan Taken		-		161.53
Net Cash From Investing Activities	(B)	-2,381.51	(B)	-790.09
C. Cash Flow From Financing Activities				
Interest Income		7.93		3.72
Share Capital Infused		4,026.57		756.94
Net Cash From Financing Activities	(C)	4,034.50	(C)	760.66
Net Increase / (Decrease) in cash & Cash Equivalents (A+B+C)		-1.92		5.89
Cash & Cash Equivalents As at beginning of year		8.64		2.75
Cash & Cash Equivalents As at end of the year		6.72		8.64



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai



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

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

Opinion

We have audited the accompanying consolidated annual financial results of M/s INDIAN EMULSIFIER LIMITED ("the Holding Company") and its subsidiary M/s Southers Emulsifiers Solutions Pty Ltd together referred to the Company for the year ended 31st March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) LODR Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

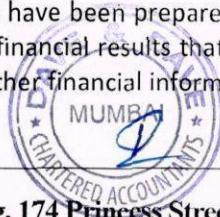
- (i) include the annual financial results of M/s INDIAN EMULSIFIER LIMITED ("the Holding Company") and its subsidiary M/s Southers Emulsifiers Solutions Pty Ltd
- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- (iii) give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section described in the 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 Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and



316 Gold Mohur Building, 174 Princess Street, Marine Lines, Mumbai – 400002.

Ph: 91-22-2203 5960, e-mail : cadaveanddave@gmail.com



jointly controlled entities in accordance with the Indian Accounting Standards prescribed 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 LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial results.

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

Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a disclosure in the consolidated 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 and jointly controlled entities to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

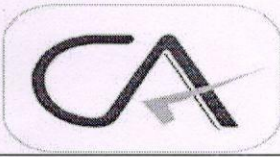
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of M/s Southers Emulsifiers Solutions Pty Ltd, its subsidiary, whose profit after tax amounts to Rs. NIL for the year ended 31st March 2025, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors on financial statements of the entities which have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These unaudited interim Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to





DAVE & DAVE

Chartered Accountants

the information and explanations given to us by the Board of Directors, this Financial Statements are free from material misstatements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the half year ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the first half year ended of the current financial year.

For Dave and Dave
Chartered Accountants
FRN. 102163W

CA Lilashankar Dave
Partner

Membership No.042889

Mumbai, May 16, 2025

UDIN : 25042889BMLEFW6184



INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

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

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2025

(Rs. in lakhs except per share data)

PARTICULARS	As At 31.03.2025	As At 31.03.2024
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a) Equity Share Capital	1,222.22	901.12
b) Other Equity	6,981.24	1,942.63
Total Equity	8,203.47	2,843.75
Liabilities		
2 Non-current liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	674.36	1,324.24
b) Provisions	3.17	4.29
c) Deferred Tax Liabilities (Net)	11.35	10.40
Total Non-Current Liabilities	688.88	1,338.94
3 Current Liabilities		
a) <u>Financial Liabilities</u>		
i. Borrowings	1,885.03	1,036.24
ii. Lease Liabilities		
iii. Trade Payable		
Total Outstanding dues of Micro Enterprises and Small	-	-
Total Outstanding dues of creditors other than dues to Micro	640.89	892.50
iv. Other Financial Liabilities	17.68	26.69
b) Other Current Liabilities	32.85	56.77
c) Provisions	271.72	192.31
Total Current Liabilities	2,848.17	2,204.51
TOTAL EQUITY AND LIABILITIES	11,740.52	6,387.20

FOR INDIAN EMULSIFIERS LIMITED



Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L4669MH2020PTC351364

400018, Maharashtra, India

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	4,973.07	5,149.55	3,160.16	10122.62	6667.60
II. Other income	26.72	116.17	3.76	142.89	3.76
III. Total Income	4,999.79	5,265.71	3,163.91	10,265.51	6,671.36
IV. Expenses					
Cost of Material Consumed	4,100.48	3,326.54	2,284.31	7427.02	5116.10
Change in Inventory of Finished Goods & W.I.P	-320.96	81.05	-247.31	-239.91	-387.26
Employee Benefit Expense	42.29	81.66	52.18	123.94	72.37
Finance Cost	62.11	178.78	122.85	240.89	231.55
Depreciation and amortization expense	116.24	106.28	92.21	222.52	168.84
IPO Expenses	77.10	-	-	77.10	-
Other Expenses	135.83	636.76	241.55	772.58	387.40
Total Expenses	4,213.09	4,411.07	2,545.79	8,624.16	5,589.01
V. Profit Before Tax and Exceptional Items and tax	786.71	854.65	618.13	1,641.35	1,082.35
VI. Exceptional Items	-	-	-	-	-
VII. Profit Before Tax	786.71	854.65	618.13	1,641.35	1,082.35
VIII. Tax expense:					
Current tax	155.15	144.12	117.03	299.26	196.79
Deferred tax	1.18	-0.24	0.26	0.95	3.19
Earlier Year Tax	-1.26	12.50	-	11.24	-
IX. Profit For the Year	631.63	698.27	500.84	1,329.90	882.37
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of gains/ (loss) on the defined benefit plans	3.24	-	-	3.24	0.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI Total Other Comprehensive Income	3.24	-	-	3.24	0.08
XII Total Comprehensive Income	634.87	698.27	500.84	1,333.14	882.45
XIII Earnings per equity share:					
(1) Basic	5.43	5.71	7.04	11.40	12.41
(2) Diluted	4.45	5.71	6.81	9.35	12.00



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai

Notes:

- 1 The Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and other disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 2 Results for the year ended 31st March 2025 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs
- 3 During the year under consideration the company has raised money by way of issue of 32,11,000 equity shares
- 4 The Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16th May, 2025.
- 5 NIL investors complaint was pending at the beginning of the period, during the quarter no complaint was received therefore NIL complaint was pending as on 31st March 2025
- 6 The Company deals in Speciality chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
- 7 EPS for the quarter are not annualised.
- 8 Previous year/ period figures have been regrouped to make them comparable with the current year/ period figures, which are not material.
- 9 The figures for the half-year ended March 31, 2025 and 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the period ended September 30, 2024 and September 2023.

These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading

For Indian Emulsifier Limited

Yash Tikekar
Managing Director
DIN: 02206485
Mumbai, 16th May 2025



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

Consolidated Audited Cash Flow Statement for the year ended 31st March 2025

(Rs. in lakhs)

	31.03.2025		31.03.2024	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		1,644.59		1,082.44
Adjusted for :				
Depreciation	222.52		168.84	
IPO fees	77.10		-	
Interest Income	-7.93		-3.72	
Finance Cost	240.89	532.59	231.55	396.67
Operating Profit Before Working Capital Changes		2,177.18		1,479.11
Changes In :				
Inventories	-1,542.01		-1,224.28	
Trade Receivables	-1,208.25		-1,047.72	
Other Current Assets	-532.38		76.41	
Other Financial Assets (Current)	-24.72		47.53	
Other Financial Assets (Non-Current)	-7.98		-81.25	
Trade Payables	-251.60		801.78	
Other financial liabilities	-9.01		10.49	
Other Current Liabilities	-53.87		49.31	
Other Non- Current Liabilities	-1.12	-3,630.94	1.96	-1,365.78
Cash Generated From Operation		-1,453.76		113.32
Direct Taxes Paid		-201.15		-78.00
Net Cash From Operating Activities	(A)	-1,654.91	(A)	35.32
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets		-2,261.87		-894.04
Proceeds from investment redeemed		-		5.45
Borrowings- short term loan taken		848.79		168.51
Loan Repaid		-649.88		-
Interest Paid		-240.89		-231.55
IPO Fees		-77.10		-
Loan Taken		-		161.53
Net Cash From Investing Activities	(B)	-2,380.96	(B)	-790.09
C. Cash Flow From Financing Activities				
Interest Income		7.93		3.72
Share Capital Infused		4,026.57		756.94
Net Cash From Financing Activities	(C)	4,034.50	(C)	760.66
Net Increase / (Decrease) in cash & Cash Equivalents (A+B+C)		-1.37		5.89
Cash & Cash Equivalents As at beginning of year		8.64		2.75
Cash & Cash Equivalents As at end of the year		7.27		8.64



FOR INDIAN EMULSIFIERS LIMITED

Yash

Yash Tikekar
Managing Director
DIN: 02206485

Date: 16-05-2025
Place: Mumbai

IE**Indian Emulsifiers Limited**

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

DECLARATION FROM MD AND CFO IN TERMS OF REGULATION 33 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Yash Tikekar, Managing Director and Mandeep Pandey, Chief Financial Officer of Indian Emulsifiers Limited, hereby declare that the Statutory Auditors of the Company, M/s., Dave & Dave, Chartered Accountants (Firm Registration No. 102163W), have issued an unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended March 31, 2025.

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN - 02206485



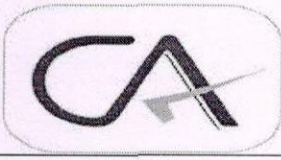
Mandeep Pandey
Chief Financial Officer

Date: 16-05-2025**Place: Mumbai**

INDIAN EMULSIFIERS LIMITED

CIN: L46691MH2020PLC351364

Regd. Office: Unit no. 206, Sumer Kendra, Near Doordarshan Kendra,
Off. Pandurang Budhkar Marg, Worli, Mumbai- 400018, Maharashtra, India.www.indianemulsifiers.com | info@indianemulsifiers.com | 022-31298350



DAVE & DAVE

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

On the basis of accounts and information furnished before us by **M/s. Indian Emulsifiers Limited** ("the Company"), we hereby confirm that IPO Proceeds of the Company were fully utilised. Additionally, the Company has submitted Statement deviation and variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certified by Statutory Auditor on November 13, 2024.

Accordingly, the Statement of deviation and variation is not applicable for March 2025. This Statement has been issued in Compliance with the applicable SEBI LODR Regulations and stock exchange circular.

For Dave & Dave,
Chartered Accountants
FRN No.: 102163W



CA Lilashankar Dave
Partner
Membership No.: 042889
Place: Mumbai
Date: 16th May 2025
UDIN : 25042889BMLEFX1221

316 Gold Mohur Building, 174 Princess Street, Marine Lines, Mumbai – 400002.

Ph: 91-22-2203 5960, e-mail : cadaveanddave@gmail.com