Indian Emulsifiers Limited
PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

November 13, 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

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

Sub: Outcome of Board Meeting under Regulation 30 of SEBI Listing Regulations.

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., November 13, 2026, has inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026.

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company.

Further, pursuant to Regulation 30 and 33 and other applicable provisions of the SEBI Listing Regulations, we have enclosed the following:

a. Copy of Unaudited Financial Results (Standalone and Consolidated) for the half year ended September 30, 2026, along with Statement of Profit and Loss, Statement of Assets and Liabilities and Cash Flow Statement.

b. Limited Review Report on the aforesaid Unaudited Financial Results (Standalone and Consolidated), issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 06:30 PM and concluded at 07:30 PM.

The above is for your information and record.

Thanking you,

For Indian Emulsifiers Limited

JOSHNA JOHN OLIVERA
Digitally signed by JOSHNA JOHN OLIVERA
Date: 2026.11.13 21:15:32 +05'30'

Joshna Olivera
Company Secretary

DAVE & DAVE
Chartered Accountants

To
The Board of Directors
M/s Indian Emulsifiers Limited

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

We have reviewed the accompanying Standalone Statement of unaudited financial results of **M/s Indian Emulsifiers Limited** ("the Company") for the half year ended September 30, 2026 and year to date results for the period from 1st April 2026 to 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the Listing Regulation).

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

DAVE & DAVE * MUMBAI * CHARTERED ACCOUNTANTS

316 Gold Mohur Building, 174 Princess Street, Marine Lines Mumbai – 400002.
Ph: 49786557 E-mail : cadaveanddave@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Dave and Dave
Chartered Accountants
FRN 102163W

DAVE & DAVE MUMBAI CHARTERED ACCOUNTANTS

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, 13th November 2026
UDIN : 26042889BFAOUP8298

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013,Maharashtra, India.

Standalone Statement of Unaudited Financial Results for the Half Year Ended 30th September 2026

(Rs. in Lakhs except EPS)

Sno	Particulars	Half Yearly Ended 30-09-2026 Unaudited	Half Yearly Ended 31-03-2026 Audited	Half Yearly Ended 30-09-2025 Unaudited	Year End 31-03-2026 Audited	Year Ended 31-03-2025 Audited
I.	Revenue from operations	13,749.88	8,288.86	7,698.04	15,986.90	10,122.62
II.	Other income	17.36	11.49	24.71	36.20	142.89
III.	**Total Income**	**13,767.24**	**8,300.35**	**7,722.74**	**16,023.10**	**10,265.51**
IV.	**Expenses**					
	Cost of Material Consumed	9,959.68	6,497.13	6,678.65	13,175.78	7,427.02
	Change in Inventory of Finished Goods & W.I.P	155.75	48.99	-998.32	-949.33	-239.91
	Employee Benefit Expense	99.09	24.30	157.85	182.15	123.94
	Finance Cost	463.00	182.41	181.45	363.85	240.89
	Depreciation and amortization expense	385.84	151.53	112.85	264.39	222.52
	IPO related expenses	-	-	-	-	77.10
	Other Expenses	893.91	649.25	350.59	999.85	772.58
	Total Expenses	**11,957.27**	**7,553.62**	**6,483.07**	**14,036.70**	**8,624.16**
V.	**Profit Before Tax and Exceptional Items and tax**	1,809.98	746.73	1,239.67	1,986.40	1,641.35
VI.	**Exceptional Items**	-	-	-	-	-
VII.	**Profit Before Tax**	**1,809.98**	**746.73**	**1,239.67**	**1,986.40**	**1,641.35**
VIII.	Tax expense:					
	Current tax	313.76	127.19	206.22	333.41	299.26
	Deferred tax	-3.17	26.22	6.51	32.72	0.95
	Earlier Year Tax	-1.66	-	-	-	11.24
IX.	**Profit For the Period**	**1,501.04**	**593.32**	**1,026.94**	**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	-	-13.38	3.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI	**Total Other Comprehensive Income**	-	-13.38	-	-13.38	3.24
XII	**Total Comprehensive Income**	**1,501.04**	**579.94**	**1,026.94**	**1,606.88**	**1,333.14**
XIII	**Earnings per equity share:**					
	(1) Basic	8.19	3.18	8.40	11.20	11.40
	(2) Diluted	8.19	3.18	8.40	8.76	9.35

For Indian Emulsifiers Limited

Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13/11/2026
Place: Mumbai

Notes:

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. Results for the half year ended 30th September 2026 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs

3. After Review by the Audit Committee, the above financial results have been approved by the Board of Directors at its meeting held on 13th Nov,2026.

4. NIL investors complaint was pending at the beginning of the period, during the half year no complaint was received therefore NIL complaint was pending as on 30th September 2026

5. The Company is having only one segment

6. *EPS for the half year is not annualised.*

7. The figures for the previous period have been regrouped/ rearranged wherever necessary
These financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Indian Emulsifiers Limited

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013 Maharashtra, India.

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

(Rs. in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I. **ASSETS**		
1 **Non Current Assets**		
a) Property Plant and Equipment	5,941.58	5,271.14
b) Capital work in progress	4,024.11	2,302.11
c) Financial Assets		
i. Investments	15.76	14.76
ii. Other Financial Assets	480.92	210.57
Total Non-Current Asset	**10,462.37**	**7,798.58**
2 **Current assets**		
a) Inventories	6,016.25	6,410.52
b) Financial Assets		
i. Trade receivables	9,160.85	5,755.89
ii. Cash and cash equivalents	163.05	754.96
iii. Loans	19.26	16.66
iv. Other Financial Asset	1,424.71	139.20
c) Other Current Assets	1,876.58	2,634.95
Total Current Asset	**18,660.69**	**15,712.18**
TOTAL ASSETS	**29,123.06**	**23,510.76**
II. **EQUITY AND LIABILITIES**		
1 **Equity**		
a) Equity Share Capital	1,833.32	1,833.32
b) Other Equity	14,366.87	12,865.83
Total Equity	**16,200.19**	**14,699.15**
Liabilities		
2 **Non-current liabilities**		
a) Financial Liabilities		
i. Borrowings	4,185.07	2,594.74
b) Provisions	14.85	14.85
c) Deferred Tax Liabilities (Net)	40.90	44.07
Total Non-Current Liabilities	**4,240.82**	**2,653.66**
3 **Current Liabilities**		
a) Financial Liabilities		
i. Borrowings	5,828.49	2,915.18
ii. Lease Liabilities		
iii. Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	1,619.19	2,621.18
iv. Other Financial Liabilities	32.22	9.57
b) Other Current Liabilities	351.40	64.28
c) Provisions	850.74	547.74
Total Current Liabilities	**8,682.05**	**6,157.95**
TOTAL EQUITY AND LIABILITIES	**29,123.06**	**23,510.76**

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13/11/2026
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013,Maharashtra, India.

Standalone Unaudited Cash Flow Statement for the period ended 30th September 2026

Sno.	Particulars	In Lakhs 30.09.2026	In Lakhs 31.03.2026
A.	**Cash Flow From Operating Activities**		
	Profit / (Loss) Before Tax	1,809.98	1,986.40
	OCI Adjustment		-13.38
	Adjustments to reconcile profit to operating cashflows	-	-
	Interest Income	-10.63	-7.73
	Finance cost	463.00	363.85
	Depreciation	385.84	264.39
	Operating Profit Before Working Capital Changes	**2,648.19**	**2,593.53**
	Working capital deployed:		
	Inventories	394.27	-2,769.11
	Trade Receivables	-3,404.96	-2,694.94
	Other Current Assets	755.77	-1,799.05
	Other Financial Assets (Current)	-1,285.51	-89.13
	Other Financial Assets (Non-Current)	-201.30	-11.60
	Trade Payables	-1,001.98	1,980.28
	Other financial liabilities	22.66	-8.11
	Other Current Liabilities	590.12	307.46
	Other Non Current Liabilities	-	11.68
	Net working Capital deployed	**-4,130.93**	**-5,072.52**
	Cash Generated From Operation	-1,482.74	-2,479.00
	Direct Taxes Paid	-312.10	-333.41
	Net Cash Generated From Operating Activities	**-1,794.85**	**-2,812.41**
B.	**Cash Flow From Investing Activites**		
	Purchase of Property, Plant and Equipments	-2,778.27	-3,801.11
	Investment made	-1.00	-14.21
	Investment in Fixed Deposits (incl interest income)	-58.43	-99.50
	Net Cash Utilised for Investing Activities	**-2,837.71**	**-3,914.83**
C.	**Cash Flow From Financing Activites**		
	Share Capital Infused	-	4,888.80
	Borrowings - short term loan taken	2,913.31	1,030.15
	Borrowings - Long term loan taken	590.33	1,920.38
	NCD Issued	1,000.00	-
	Finance cost paid	-463.00	-363.85
	Net Cash Utilised in Financing Activities	**4,040.64**	**7,475.48**
	Net movement in cash & Cash Equivalents (A+B+C)	-591.91	748.24
	Cash & Cash Equivalents As at beginning of year	754.96	6.72
	Cash & Cash Equivalents As at end of the year	**163.05**	**754.96**

For Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13/11/2026
Place: Mumbai

DAVE & DAVE
Chartered Accountants

To
The Board of Directors
M/s Indian Emulsifiers Limited

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

We have reviewed the accompanying Consolidated Statement of unaudited financial results of **M/s Indian Emulsifiers Limited** ("the Group") for the half year ended September 30, 2026 and year to date results for the period from 1st April 2026 to 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the Listing Regulation).

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

DAVE & DAVE * MUMBAI * CHARTERED ACCOUNTANTS

316 Gold Mohur Building, 174 Princess Street, Marine Lines Mumbai – 400002.
Ph: 49786557 E-mail : cadaveanddave@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For Dave and Dave
Chartered Accountants
FRN 102163W

DAVE & DAVE MUMBAI CHARTERED ACCOUNTANTS

CA Lilashankar Dave
Partner
Membership No. 042889
Mumbai, 13th November 2026
UDIN : 26042889CVGXXO3117

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013 Maharashtra, India.

Consolidated Statement of Unaudited Financial Results for the Half Year ended September 30, 2026

(Rs. in Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended	
		30-09-2026	31-03-2026	30-09-2025	31-03-2026	31-03-2025
		Unaudited	Audited	Unaudited	Audited	Audited
I.	Revenue from operations	13383.06	8,284.37	7,698.04	15982.41	10122.62
II.	Other income	17.36	11.49	24.71	36.20	142.89
III.	**Total Income**	**13,400.42**	**8,295.86**	**7,722.74**	**16,018.61**	**10,265.51**
IV.	**Expenses**					
	Cost of Material Consumed	10140.58	6,497.13	6,678.65	13175.78	7427.02
	Change in Inventory of Finished Goods & W.I.P	(470.75)	15.00	-998.32	-983.32	-239.91
	Employee Benefit Expense	99.09	24.30	157.85	182.15	123.94
	Finance Cost	463.00	182.43	181.45	363.88	240.89
	Depreciation and amortization expense	385.84	151.53	112.85	264.39	222.52
	IPO Expenses	-	-	-	-	77.10
	Other Expenses	923.16	671.80	350.59	1022.40	772.58
	Total Expenses	**11,540.92**	**7,542.21**	**6,483.07**	**14,025.28**	**8,624.16**
V.	**Profit Before Tax and Exceptional Items and tax**	1,859.50	753.66	1,239.67	1,993.33	1,641.35
VI.	**Exceptional Items**		-	-	-	-
VII.	**Profit Before Tax**	**1,859.50**	**753.66**	**1,239.67**	**1,993.33**	**1,641.35**
VIII.	Tax expense:					
	Current tax	314.03	128.28	206.22	334.50	299.26
	Deferred tax	(3.17)	26.22	6.51	32.72	0.95
	Earlier Year Tax	(1.66)	-	-	-	11.24
IX.	**Profit For the Period**	**1,550.30**	**599.16**	**1,026.94**	**1,626.10**	**1,329.90**
X	**Other Comprehensive Income**					
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	**0.77**				
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of gains/ (loss) on the defined benefit plans	-	-13.38	-	-13.38	3.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
XI	**Total Other Comprehensive Income**	**0.77**	**-13.38**	**-**	**-13.38**	3.24
XII	**Total Comprehensive Income**	**1,551.07**	**585.78**	**1,026.94**	**1,612.72**	**1,333.14**
XIII	**Earnings per equity share:**					
	(1) Basic	8.46	3.99	8.40	11.24	11.40
	(2) Diluted	8.46	3.12	8.40	8.80	9.35

Indian Emulsifiers Limited

FOR INDIAN EMULSIFIERS LIMITED

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13-11-2026
Place: Mumbai

Notes:

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2. Results for the half year ended 30th September 2026 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs

3. After Review by the Audit Committee, the above financial results have been approved by the Board of Directors at its meeting held on 13th November 2026

4. NIL investors complaint was pending at the beginning of the period, during the half year no complaint was received therefore NIL complaint was pending as on 30th September 2026.

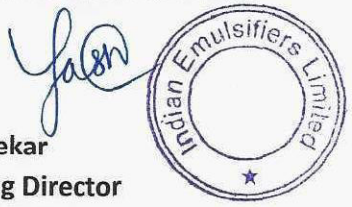
5. The Group is having only one segment

6. EPS for the half year is not annualised.

7. The figures for the previous period have been regrouped/ rearranged wherever necessary

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

For Indian Emulsifiers Limited



Yash Tikekar
Managing Director
DIN: 02206485
Mumbai, 13th November 2026

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013 Maharashtra, India.

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in lakhs except per share data)

PARTICULARS	As At 30.09.2026 (Unaudited)	As At 31.03.2026 (Audited)
I. **ASSETS**		
1 **Non Current Assets**		
a) Property Plant and Equipment	5,941.58	5,271.14
b) Capital work in progress	4,024.11	2,302.11
c) Financial Assets		
i. Investments	4.90	4.90
ii. Other Financial Assets	480.92	210.57
Total Non-Current Asset	**10,451.51**	**7,788.72**
2 **Current assets**		
a) Inventories	6,645.94	6,444.51
b) Financial Assets		-
i. Trade receivables	8,671.81	5,734.34
ii. Cash and cash equivalents	240.84	778.09
iii. Loans	9.00	6.69
iv. Other Financial Asset	1,424.71	139.20
c) Other Current Assets	1,876.58	2,634.95
Total Current Asset	**18,868.87**	**15,737.79**
TOTAL ASSETS	**29,320.39**	**23,526.52**
II. **EQUITY AND LIABILITIES**		
1 **Equity**		
a) Equity Share Capital	1,833.32	1,833.32
b) Other Equity	14,422.73	12,871.66
c) Non- Controlling Interest	0.0001	-
Total Equity	**16,256.06**	**14,704.98**
Liabilities		
2 **Non-current liabilities**		
a) Financial Liabilities		
i. Borrowings	4,185.07	2,594.74
b) Provisions	14.85	14.85
c) Deferred Tax Liabilities (Net)	40.62	43.80
Total Non-Current Liabilities	**4,240.54**	**2,653.39**
3 **Current Liabilities**		
a) Financial Liabilities		
i. Borrowings	5,829.55	2,916.21
ii. Trade Payable		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-
Total Outstanding dues of creditors other than dues to Micro and Small Enterprises	1,733.84	2,627.88
iii. Other Financial Liabilities	32.22	9.57
b) Other Current Liabilities	374.90	64.28
c) Provisions	853.28	550.20
Total Current Liabilities	**8,823.79**	**6,168.14**
TOTAL EQUITY AND LIABILITIES	**29,320.39**	**23,526.52**

Indian Emulsifiers Limited

FOR INDIAN EMULSIFIERS LIMITED

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13-11-2026
Place: Mumbai

INDIAN EMULSIFIERS LIMITED

CIN - L46691MH2020PLC351364

Unit No:1402, Lodha Supremus,Senapati Bapat Marg,Opp Kamla Mill,Lower Parel, Mumbai-400013,Maharashtra,

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2026

Sno.	Particulars	Rs in lakhs 30.09.2026 Unaudited	 31.03.2026 Audited
A.	**Cash Flow From Operating Activities**		
	Profit / (Loss) Before Tax	1,859.50	1,993.33
	OCI Adjustment	0.77	-13.38
	Adjustments to reconcile profit to operating cashflows		
	Interest Income	-10.63	-7.73
	Finance cost	463.00	363.88
	Depreciation	385.84	264.39
	Operating Profit Before Working Capital Changes	**2,698.48**	**2,600.48**
	Working capital deployed:		
	Inventories	-201	-2,803.11
	Trade Receivables	-2,937	-2,673.39
	Other Current Assets	756	-1,789.09
	Other Financial Assets (Current)	-1,286	-89.13
	Other Financial Assets (Non-Current)	-201	-11.60
	Trade Payables	-894	1,986.99
	Other financial liabilities	23	-7.84
	Other Current Liabilities	614	309.92
	Other Non Current Liabilities	-	11.68
	Net working Capital deployed	**-4,127**	-5,065.57
	Cash Generated From Operation	-1,429	-2,465.09
	Direct Taxes Paid	-312	-334.50
	Net Cash Generated From Operating Activities	**-1,741**	**-2,799.59**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipments	-2,778.27	-3,801.11
	Investment made		-4.90
	Investment in Fixed Deposits (incl interest income)	-58.43	-99.50
	Net Cash Utilised for Investing Activities	**-2,836.71**	**-3,905.52**
C.	**Cash Flow From Financing Activities**		
	Share Capital Infused	-	4,888.80
	Borrowings - short term loan taken	2,913.34	1,031.18
	Borrowings - Long term loan taken	590.33	1,920.38
	NCD Issued	1,000.00	-
	Finance cost paid	-463.00	-363.88
	Net Cash Utilised in Financing Activities	**4,040.67**	**7,476.48**
	Net movement in cash & Cash Equivalents (A+B+C)	-537.25	771.37
	Cash & Cash Equivalents As at beginning of year	778.09	6.72
	Cash & Cash Equivalents As at end of the year	**240.84**	**778.09**

For Indian Emulsifiers Limited

Indian Emulsifiers Limited

Yash Tikekar
Managing Director
DIN: 02206485

Date: 13-11-2026
Place: Mumbai