

IEL LIMITED



Reg. Off. - Office No: 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall,
Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad – 380006,
Gujarat, INDIA

Phone: +91 7801937978

Website: www.ielindia.in, E-mail: ielimitedamd@gmail.com

CIN - L15140GJ1956PLC124644

13th February 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Ref: **IEL LIMITED** **BSE SCRIP CODE: 524614** **SYMBOL: INDXTRA**

Sub: **OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND 31A (8),
AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE
COMPANY FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER
2025.**

Dear Sir/Madam,

In continuation of our letter dated 03rd February 2026 and Pursuant to Regulation 30, 31A(8) and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Friday, 13th February 2026** have inter alia considered, transacted and approved the following matters:

1. Financial Results:

Approved the Un-Audited Standalone Financial Results of the Company for the Quarter and Nine Months Period ended on 31st December 2025 along with the Limited Review Report issued by the Statutory Auditors M/s Maark & Associates, Chartered Accountants (FRN: 145153W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Nine Months Period ended 31st December 2025 issued by the Statutory Auditors, M/s Maark & Associates, Chartered Accountants (FRN: 145153W).
- (b) A copy of Un-Audited Standalone Financial Results of the Company for the Quarter and Nine Months Period ended 31st December 2025.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and also on the website of the Company www.ielindia.in.

2. Appointment of M/s S. Mandawat & Co., Chartered Accountants as an Internal Auditor of the Company for the Financial Year ending 31st March 2026:

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company has appointed M/s S. Mandawat & Co., Chartered Accountants (FRN No. 118330W) as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

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S. No	Details required	Appointment of Internal Auditor	
1	Reason for Change	Appointment of M/s S. Mandawat & Co., Chartered Accountants (FRN No. 118330W) as Internal Auditor of the Company, to conduct the Internal Audit of the Company for the Financial Year ending 31 st March 2026.	
2	Date and Term of Appointment/ ~~Cessation~~	Date of Appointment: 13 th February 2026. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31 st March 2026.	
3	Brief Profile	Name of Auditor	M/s S. Mandawat & Co., Chartered Accountants
		Address	913 Sahjanand Shopping Center Opp Rajasthan Hindi School Shahibaug Ahmedabad, Gujarat, India- 380004
		E-mail	skmandwat@yahoo.co.in
		Brief Profile	M/s S. Mandawat & Co., Chartered Accountants is a leading firm registered with ICAI involved in Statutory Audits, Internal Audits, Income Tax matters, GST matters and Other Matters.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

3. Approval for Reclassification from “Promoter and Promoter Group” to “Public” category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Further to our intimation dated 13th January 2026 and pursuant to Regulation 31A(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that, the request letters, dated 13th January 2026, received from Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah and Mr. Romit Champaklal Shah, Promoters of the Company, seeking reclassification from the “Promoter and Promoter Group” category to “Public” category shareholder, was placed before the Board of Directors of the Company.

The Board inter-alia has considered the request letters made by Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah and Mr. Romit Champaklal Shah ('Outgoing Promoters') and In view of the facts together with the confirmation provided to the satisfaction of the Board, the Board of Directors has approved the Re-classification of above-mentioned Shareholders belonging to category – Promoter and Promoter Group to Public Category, subject to the approval of Stock Exchange and such other approvals as may be necessary.

Further, in accordance with Regulation 31A of SEBI (LODR) Regulations, the extract of the minutes of the meeting of the Board of Directors of the Company approving the request for reclassification of shares as stated above is enclosed herewith (“**Annexure-II**”).

The approval from the Shareholders is not required as shareholders requesting for reclassification from “Promoter and Promoter Group” to “Public” category is not holding more than 1% of the total voting rights in the Company.

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The Board meeting commenced at 03:30 PM IST and concluded at 04:30 PM IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thank you.

For IEL Limited

AJAYKUMAR

BHOLANATH

GUPTA

Ajay B. Gupta

Managing Director

DIN - 07542693

Digitally signed by AJAYKUMAR BHOLANATH GUPTA
DN: cn=AJ, o=Personal, email=6791,
2.5.4.20=65535a2a9f1ca1a145607a0b084
SerialNumber=2675250590561234786
PostalCode=401303, st=Maharashtra,
serialNumber=2675250590561234786
DN: cn=AJAYKUMAR BHOLANATH GUPTA
2.5.4.20=65535a2a9f1ca1a145607a0b084



Enclosed: A/a



MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
IEL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **IEL Limited (the "Company")**, for the Quarter & nine months ended 31st December, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 of the Listing Regulations. Our responsibility is to issue a report on the financial statements based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.





MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 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.

5. Other Matter

Balances of Loans & Advances, Trade Receivables and Trade Payables are subject to Management Confirmation.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W



Manish

Manish Agarwal
Partner

Membership No: 612103

Place: Mumbai

Date: 13.02.2026

UDIN: 26612103MUALBD7853

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025.

Sr.No.	Particulars	Quarter ended on			Nine Months ended on		Year ended on
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Income from Operations						
	(a) Revenue from Operations	55.00	-	40.00	55.00	615.27	615.94
	(b) Other Income	3.40	0.17	1.67	8.59	1.67	2.05
	Total Income	58.40	0.17	41.67	63.59	616.93	617.98
2	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	388.31	388.31
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade	-	-	-	-	101.49	101.49
	(d) Employee Benefits Expense	0.66	0.57	1.38	4.80	5.72	9.98
	(e) Finance Cost	0.09	0.10	-	0.30	-	0.16
	(f) Depreciation, Depletion and Amortisation Expense	0.52	0.52	0.84	1.55	2.51	3.42
	(g) Other Expenses	9.48	12.45	11.17	96.37	33.69	56.46
	Total Expenses	10.75	13.64	13.39	103.03	531.71	559.82
3	Total Profit/(Loss) before Exceptional items and tax	47.65	(13.47)	28.28	(39.44)	85.22	58.17
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit/(Loss) before Tax	47.65	(13.47)	28.28	(39.44)	85.22	58.17
6	Tax Expenses						
7	Current Tax	-	-	(7.33)	-	(20.71)	(14.69)
8	Deferred Tax	(0.12)	(0.12)	0.38	(0.37)	0.76	0.13
9	Previous Short/Excess of Tax	(0.57)	-	(0.46)	(0.57)	(0.46)	(0.46)
10	Total Tax Expenses	(0.70)	(0.12)	(7.41)	(0.95)	(20.41)	(15.01)
11	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	46.96	(13.59)	20.87	(40.38)	64.81	43.15
12	Net Profit/(Loss) for the period from Continuing Operations	46.96	(13.59)	20.87	(40.38)	64.81	43.15
13	Profit/(Loss) from discontinued operation before tax	-	-	-	-	-	-
14	Tax Expense of discontinued operations	-	-	-	-	-	-
15	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
16	Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method	-	-	-	-	-	-
17	Total Profit/(Loss) for period	46.96	(13.59)	20.87	(40.38)	64.81	43.15
18	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
19	Total Comprehensive Income for the period	-	-	-	-	-	-
20	Total Profit or Loss attributable to	46.96	(13.59)	20.87	(40.38)	64.81	43.15
	Profit or Loss attributable to owner of parent	-	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-	-
21	Total Comprehensive Income for the period attributable to	46.96	(13.59)	20.87	(40.38)	64.81	43.15
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-	-	-
22	Details of Equity Share Capital						
	Paid - Up Equity Share Capital	1,303.92	1,303.92	333.76	1,303.92	333.76	1,303.92
	Face Value of Equity Share Capital (in Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
23	Details of Debt Securities						
	Paid-up Debt Capital	-	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-	-
24	Reserves excluding revaluation reserve	-	-	-	-	-	-
25	Debt Redemption Reserve	-	-	-	-	-	-
26	Earning Per Share						
I	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	0.036	(0.010)	0.063	(0.031)	0.194	0.033
	Diluted Earnings (Loss) per share from continuing operations	0.036	(0.010)	0.063	(0.031)	0.194	0.10
II	Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
III	Earnings per Equity Share						
	Basic Earning (Loss) per share from continuing and discontinued operations	0.036	(0.010)	0.063	(0.031)	0.194	0.033
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.036	(0.010)	0.063	(0.031)	0.194	0.10
27	Debt Equity Ratio	-	-	-	-	-	-
28	Debt Service Coverage Ratio	-	-	-	-	-	-
29	Interest Service Coverage Ratio	-	-	-	-	-	-
30	Disclosure of Notes on Financial Results						

Notes:

- The above Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meeting held on Friday, 13th February 2026.
- The above Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025 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 recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors of the Company have carried out "Limited Review" of the Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025. The Limited Review Report is annexed herewith.
- The figures of the previous periods quarter/nine months have been regrouped/rearranged/recasted wherever considered necessary.
- The Un-Audited Standalone Financial Results for the Quarter and Nine Month ended 31st December, 2025 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.
- In line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.

Place: Ahmedabad
Date: 13.02.2026

By Order of the Board
For IEL Limited

Ajaykumar Bholanath Gupta
Managing Director
DIN: 07542693



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IEL LIMITED ("THE COMPANY") AT THEIR MEETING HELD AT OFFICE NO 53, 6TH FLOOR, SANIDHYA COMPLEX, NEAR DEVNANDAN MALL, OPP. SANYAS ASHRAM, NEHRU BRIDGE, ASHRAM ROAD, ELLISBRIDGE, AHMADABAD CITY, GUJARAT, INDIA, 380006 ON FRIDAY, 13TH FEBRUARY 2026 COMMENCED AT 03:30 PM IST AND CONCLUDED AT 04:30 PM IST WHERE THE REQUISITE QUORUM WAS PRESENT.

TO CONSIDER AND APPROVE THE REQUESTS OF CERTAIN PERSONS BELONGING TO "PROMOTER AND PROMOTER GROUP" CATEGORY OF THE COMPANY TO "PUBLIC" CATEGORY:

"RESOLVED THAT pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) ("Listing Regulations"), and subject to the approval of BSE Limited and such other approvals as may be necessary, the requests received from the following Persons belonging to Promoters and Promoters Group of the Company ("Outgoing Promoters") to reclassify their shareholding in the Company from the category of "Promoter and Promoter Group" to the category of "Public" Shareholding and removal of their names from the category "Promoter and Promoter Group" of the Company, be and are hereby approved by the Board:

Name of Shareholder	Present Shareholder Category	Number of Equity Shares held with %
Ronit Champaklal Shah	Promoter	Nil
Kalpanaben Champaklal Shah	Promoter	Nil
Romit Champaklal Shah	Promoter	Nil

RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect of such reclassification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/ or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVED FURTHER THAT Mr. Ajaykumar Bholanath Gupta, Managing Director, and/or Mr. Arpit Singh, Director & CFO, be and are hereby severally authorized to submit the applications for re-classification of Outgoing Promoters to BSE Limited wherein securities of the Company are listed, or any other regulatory body as may be required and to take steps necessary or desirable in this regard.

RESOLVED FURTHER THAT Mr. Ajaykumar Bholanath Gupta, Managing Director, and/or Mr. Arpit Singh, Director & CFO, be and are hereby severally authorized to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified by any of the Directors or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same."

Certified to be true,

For and on behalf of

IEL LIMITED

AJAYKUMAR
BHOLANATH
H GUPTA
Ajay B. Gupta
Managing Director
DIN - 07542693

Date: 13.02.2026

Place: Ahmedabad