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.iellimited.com, E-mail: iellimitedamd@gmail.com
CIN - L15140GJ1956PLC124644

04th November 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

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

Sub: **OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026.**

Dear Sir/Madam,

In continuation of our letter dated 24th October 2026 and Pursuant to Regulation 30 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., **Wednesday, 4th November 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 Half Year ended on 30th September 2026 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 Half Year ended 30th September 2026 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 Half Year ended 30th September 2026.

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.iellimited.com.

The Board meeting commenced at 03:00 PM IST and concluded at 03:45 PM IST.

Thanking you,

For IEL Limited

IEL LIMITED AHMEDABAD

Ajay B. Gupta
Managing Director
DIN – 07542693

Enclosed: A/a

MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Half 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 & Half Year ended 30th September, 2026 ("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 theCompanies 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 proceduresapplied 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.

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.

MAARK & ASSOCIATES MUMBAI

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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 Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 04.11.2026
UDIN: 26612103YYIZRC7914

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Phone: 079-40026095 Website: www.ielindia.in, E-mail: ielimitedamd@gmail.com
CIN - L15140GJ1956PLC124644

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026.

All amount in Rs. Lakhs unless otherwise stated

Sr.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2026 (Un-Audited)	30.06.2026 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2026 (Un-Audited)	30.09.2025 (Un-Audited)	31.03.2026 (Audited)
1.	**Income from Operations**						
	(a) Revenue from Operations	-	50.00	-	50.00	-	97.00
	(b) Other Income	-	38.76	0.17	38.76	5.19	40.15
	Total Income	-	88.76	0.17	88.76	5.19	137.14
2	**Expenses**						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade	-	-	-	-	-	-
	(d) Employee Benefits Expense	0.57	0.57	0.57	1.14	4.14	5.87
	(e) Finance Cost	0.06	0.07	0.10	0.13	0.21	7.44
	(f) Depreciation, Depletion and Amortisation Expense	0.52	0.52	0.52	1.04	1.04	2.07
	(g) Other Expenses	5.53	11.16	12.45	16.69	86.89	95.74
	Total Expenses	6.68	12.32	13.64	19.00	92.27	111.13
3	**Total Profit/(Loss) before Prior Peroid Items**	(6.68)	76.44	(13.47)	69.76	(87.09)	26.01
4	**Prior Peroid Items**	-	(0.09)	-	(0.09)		-
5	**Total Profit/(Loss) before Exceptional items and tax**	(6.68)	76.35	(13.47)	69.67	(87.09)	26.01
6	**Exceptional Items**	-	-	-	-	-	-
7	**Total Profit/(Loss) before Tax**	(6.68)	76.35	(13.47)	69.67	(87.09)	26.01
8	**Tax Expenses**						
9	**Current Tax**	-	(19.09)	-	(19.09)	-	(6.49)
10	**Deferred Tax**	(0.12)	(0.12)	(0.12)	(0.25)	(0.25)	(0.50)
11	**Previous Short\Excess of Tax**	-	-	-	-		(0.57)
12	**Total Tax Expenses**	(0.12)	(19.21)	(0.12)	(19.34)	(0.25)	(7.56)
13	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	(6.81)	57.14	(13.59)	50.33	(87.34)	18.46
14	**Net Profit/(Loss) for the period from Continuing Operations**	(6.81)	57.14	(13.59)	50.33	(87.34)	18.46
15	Profit/(Loss) from discontinued opration before tax	-	-	-	-	-	-
16	Tax Expense of discontinued operations	-	-	-	-	-	-
17	**Net Profit/(Loss) from disontinued operations after tax**	-	-	-	-	-	-
18	**Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method**	-	-	-	-	-	-
19	**Total Profit/(Loss) for period**	(6.81)	57.14	(13.59)	50.33	(87.34)	18.46
20	**Other Comprehensive Income net of Taxes**	-	-	-	-	-	-
21	**Total Comprehensive Income for the period**	-	-	-	-	-	-
22	**Total Profit or Loss attributable to**	(6.81)	57.14	(13.59)	50.33	(87.34)	18.46
	Profit or Loss atributable to owner of parent	-	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-	-
23	**Total Comprehensive Income for the period attributable to**	(6.81)	57.14	(13.59)	50.33	(87.34)	18.46
	Comprehensive Income for the period attributable to owners of parent	-		-	-	-	
	Total Comprehensive Income for the period attributable to owners of parent non controlline interests	-	-	-	-	-	-
24	**Details of Equity Share Capital**						
	Paid - Up Equity Share Capital	1,303.92	1,303.92	1,303.92	1,303.92	1,303.92	1,303.92
	Face Value of Equity Share Capital (in Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
25	**Details of Debt Securities**						
	Paid-up Debt Capital	-	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-	-
26	Reserves excluding revaluation reserve	-	-	-	-	-	-
27	Debenture Redemption Reserve	-	-	-	-	-	-
28	**Earning Per Share**						
I	**Earnings per equity share for continuing operations**						
	Basic Earnings / (Loss) per share from continuing operations	(0.005)	0.044	(0.010)	0.039	(0.067)	0.014
	Dilluted Earnings/ (Loss) per share from continuing operations	(0.005)	0.044	(0.010)	0.039	(0.067)	0.014
II	**Earnings per equity share for discontinued operations**	-	-	-	-	-	-
	Basic Earnings / (Loss) per share from discontinued operations	-	-	-	-	-	-
	Dilluted Earnings/ (Loss) per share from discontinued operations						

Notes:

1	The above Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September 2026 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meeting held on Wednesday, 4th November 2026.
2	The above Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September 2026 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.
3	The Statutory Auditors of the Company have carried out "Limited Review" of the Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September 2026. The Limited Review Report is annexed herewith.
4	The figures of the previous periods quarter/half year have been regrouped/rearranged/recasted wherever considered necessary.
5	The Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September 2026 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.
6	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: 04.11.2026

By Order of the Board
For IEL Limited

Ajaykumar Bholanath Gupta
Managing Director
DIN: 07542693

IEL LIMITED

IEL LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

	Particulars	As At 30.09.2026 (Un-Audited)	As At 31.03.2026 (Audited)
	Assets		
1	**Non-current assets**		
	(a) Property , plant and equipment	3.81	4.84
	(b) Capital work-in-progress	1,200.00	1,200.00
	(c) Other intangible assets	-	-
	(d) Intangible assets under devlopment	-	-
	(e) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
	(f) Deferred tax assets (net)	0.79	1.03
	(g) Current tax assets (net)	-	-
	(h) Other non-current assets	-	-
	Total Non-current assets	**1,204.59**	**1,205.88**
2	**Current assets**		
	(a) Inventories	-	-
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	37.12
	(iii) Cash and cash equivalents	4.41	7.31
	(iv) Other bank balances	-	-
	(v) Loans & Advances	3,532.93	3,414.66
	(c) Other current assets	38.96	44.83
	Total current assets	**3576.31**	**3503.91**
	Total Assets	**4,780.90**	**4,709.78**
	Equity and Liabilities		
1	**Equity**		
	(a) Equity share capital	1,303.92	1,303.92
	(b) Other equity	-	-
	(c) Reserves & Surplus	3,247.59	3,197.26
	Total Equity	**4,551.52**	**4,501.18**
2	**Liabilities**		
	Non current liabilities		
	(a) financial liabilities		
	(i) Borrowings	90.00	90.00
	(ii) Other financial liabilities	56.35	56.35
	(b) Provisions	-	-
	(c) Other non current liabilities	-	-
	Total non-current liabilities	**146.35**	**146.35**
	Current liabilities		
	(a) financial liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	Total Outstanding dues of Micro and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro and Small Enterprises	48.24	49.69
	(iii) Other financial liabilities	9.22	6.07
	(b) Provisions	25.57	6.49
	(c) Current tax liabilities (net)	-	-
	Total current liabilities	**83.03**	**62.24**
	Total liabilities	**229.39**	**208.60**
	Total equity and liabilities	**4,780.90**	**4,709.78**

Place: Ahmedabad
Date: 04.11.2026

IEL LIMITED

By Order of the Board
For IEL Limited

Ajaykumar Bholanath Gupta
Managing Director
DIN: 07542693

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Statement of Cash Flows for the Half Year ended 30th September, 2026

(Rs. In Lakhs)

Particulars	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
Cash flow from operating activities		
Net profit before tax	69.67	(87.09)
Adjustments for :		
Add: Depreciation	1.04	1.04
Less : Profit on Sale of Assets	-	
Less: Dividend Income	-	-
Add: Finance costs	0.13	0.21
Operating profit before working capital changes	**70.84**	**(85.85)**
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	37.12	0.78
(Increase)/decrease inventory	-	-
(Increase)/decrease in other current assets	5.86	(5.04)
(Increase)/decrease in other non current assets	-	-
(Increase)/decrease in Borrowings	-	-
Increase/(decrease) non current liabilities	-	-
(Increase)/decrease Loans and Advances	(118.28)	(2,406.15)
Increase/(decrease) trade payables	(1.45)	11.17
Increase/(decrease) short term provisions	19.09	-
Increase/(decrease) Other financial liabilities	3.15	(9.18)
Increase/(decrease) other current liabilities	-	-
Cash generated from operations	**16.33**	**(2,494.27)**
Income Tax Paid /provided	(19.09)	-
Net cash used in operating activities	**(2.76)**	**(2,494.27)**
Cash flow from investing activities		
(Increase)/decrease Fixed Assets	-	(1.54)
(Increase)/decrease investment	-	-
Net cash flow from investing activities	-	**(1.54)**
Cash flow from financing activities		
Finance cost	(0.13)	(0.21)
Net cash flow from financing activities	(0.13)	**(0.21)**
Net increase/(decrease) in cash and cash equivalents	**(2.89)**	**(2,496.02)**
Cash and cash equivalents at the beginning of year	7.31	2,521.85
Cash and cash equivalents at the end of year	**4.41**	**25.83**
Components of cash and cash equivalents		
Cash in hand	4.25	4.66
Balance with scheduled banks		
- current accounts	0.17	21.17
	4.41	**25.83**

The above Cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

By Order of the Board
For IEL Limited

IEL LIMITED

Ajaykumar Bholanath Gupta
Managing Director
DIN: 07542693

Place: Ahmedabad
Date: 04.11.2026

MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
Audit Committee of IEL Limited
Reg. Off.: Office No: 53, 6th Floor, Sanidhya Complex,
Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge,
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CIN - L15140GJ1956PLC124644

Sirs,

Sub: Auditors Certificate on Utilization of Funds Raised from Rights Issue of IEL Limited ("the Company").

Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and various Circulars issued by BSE Limited.

With reference to the above captioned subject, we hereby certify that **IEL Limited** ("the Company") has raised in total **Rs. 43,17,21,894.20/-** from the Issue of Equity Shares through Rights Issue.

Further, the details of utilization of proceeds raised from Rights Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 17th January 2025 are as under:

Table 01:

Name of listed entity	**IEL Limited**
Mode of Fund Raising	**Rights Issue**
Date of raising Funds	**05th March 2025**
Amount Raised	**Rs. 43,17,21,894.20/-**
Issue Related Expenses	**Rs. 47,65,988.70/-**
Net Proceeds to be utilized	**Rs. 42,69,55,905.50/-**
Report filed for period ended	**Quarter ended 30-09-2026**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of fund raised	**Nil**
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	**Not Applicable**
If Yes, Date of Shareholders Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**Nil**
Comments of the auditors, if any	**Nil**

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Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation / Variation for the period according to applicable object	Remarks (if any)
To acquire land for construction of warehouses	Nil	977.00	Nil	977.00	Nil	Nil	Nil
To finance construction of the warehouses	Nil	2,414.31	Nil	Nil	2,414.31	Nil	Nil
To meet General corporate purposes	Nil	925.91	Nil	925.91	Nil	Nil	Nil
Total	**Nil**	**4317.22**	**Nil**	**1,902.91**	**2,414.31**	**Nil**	**Nil**

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To acquire land for construction of warehouses	977.00	977.00	Nil	NA
2	To finance construction of the warehouses	2,414.31	Nil	2,414.31	NA
3	To meet General corporate purposes	925.91	925.91	Nil	NA
	Total	**4317.22**	**1,902.91**	**2,414.31**	**NA**

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We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

We have no responsibility to update this certificate for the events & circumstances occurring after the date of this certificate.

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



Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 04.11.2026
UDIN: 26612103OIFOSD2200

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