

# **M/s INDOBELL INSULATIONS LIMITED**

## ***ANNUAL AUDIT REPORT***

***For the year ended 31<sup>st</sup> March, 2024***

**From**

***M/s BANDYOPADHYAY & DUTT  
Chartered Accountants  
30/1/1 Basudevpur Road, 1<sup>st</sup> Floor  
Kolkata - 700061***





## INDEPENDENT AUDITOR'S REPORT

To The Members of M/s INDOBELL INSULATIONS LIMITED.

Report on the Audit of Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of M/s INDOBELL INSULATIONS LIMITED. ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

### 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 there under, 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.





### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is 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 Accounting Standards specified under section 133 of the Act. 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 statement 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 financial statements.

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 financial statements, 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The requirement with respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable as the annual turnover is less than Rs 50 Crores and has aggregate borrowings of less than 25 Crores from banks, Financial institutions or body corporate at any time during the financial year.
- g. The provision of Sec 197(16) of act is not applicable since it is a Private Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note No: 28(xii) to the Standalone financial statement];





- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 28(xiii) to the Standalone financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, is applicable and the company has used such accounting software for maintaining its books of accounts, except inventory which has been maintained manually, from 1st April, 2023, which has a feature of recording audit trail(edit log) facility and the same has been operated throughout the year and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For Bandyopadhyay&Dutt  
Chartered Accountants  
Firm Registration No. 325116E



*P. K. Bandyopadhyay*

(CA P K Bandyopadhyay)  
Partner  
Membership No.055658

Place: Kolkata  
Date: 31<sup>st</sup> May 2024

UDIN:24055658BKECUI1237



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us the Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of immovable property, are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. Accordingly the clause relating thereto is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.





- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods & service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods & service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;





- (x) (a) According to the information and explanation given to us the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act, 2013, has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has effective internal audit system, and the said report has been considered.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.





- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) There was resignation of the Statutory Auditors during the year due to non-peer reviewed firm as required by Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility are not applicable to the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable since the Company does not have any subsidiaries, associates or joint ventures. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata  
Date: 31<sup>st</sup> May 2024

For Bandyopadhyay&Dutt  
Chartered Accountants  
Firm Registration No.325116E



*P K Bandyopadhyay*  
P K Bandyopadhyay  
Partner  
Membership No.055658  
UDIN : 24055658BKECUI1237



# INDOBELL INSULATIONS LTD.

88C, LAKE VIEW ROAD  
KOLKATA - 700 029, WEST BENGAL

## BALANCE SHEET AS AT 31ST MARCH 2024

Amount (in Rs'00)

Particulars	Note No.	As at 31st March 2024		As at 31 March 2023	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's Funds</b>					
(a) Share Capital	2	4,09,495.20		68,249.20	
(b) Reserves and Surplus	3	1,57,595.47	5,67,090.67	4,04,383.16	4,72,632.36
<b>2. Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	92,073.27		1,03,500.51	
(b) Long Term Provisions	5	-	92,073.27	-	1,03,500.51
<b>3. Current Liabilities</b>					
(a) Short Term Borrowings	6	4,34,849.18		3,20,838.33	
(b) Trade Payables	7				
- Total O/s Dues of Micro & Small Enterprise		1,78,883.43		26,018.88	
- Total O/s Dues Other than Micro & Small Enterprise		56,899.18		1,85,009.26	
(c) Other Current Liabilities	8	1,42,428.63		76,291.38	
(d) Short Term Provisions	9	56,547.99	8,69,608.40	47,735.76	6,55,893.61
<b>TOTAL</b>			<b>15,28,772.34</b>		<b>12,32,026.48</b>
<b>II. ASSETS</b>					
<b>1. Non-current Assets</b>					
(a) Property, Plant & Equipments					
(i) Tangible Assets	10	1,88,029.38		2,03,524.30	
(ii) In-Tangible Assets	10	748.16		942.60	
(b) Deffered Tax Assets (Net)	11	11,748.44		8,775.81	
(c) Non-Current Investment	12	17,173.61		13,627.58	
(d) Other Non-Current Assets	13	86,159.59		39,839.33	
(e) Long-term loans and advances	14	61,001.78	3,64,860.96	55,555.06	3,22,264.69
<b>2. Current assets</b>					
(a) Inventories	15	2,53,531.54		2,83,046.85	
(b) Trade receivables	16	6,58,735.43		3,85,117.97	
(c) Cash and cash equivalents	17	84,313.03		72,999.52	
(d) Short Term Loans & advances	18	1,67,331.39	11,63,911.38	1,68,597.45	9,09,761.79
<b>TOTAL</b>			<b>15,28,772.34</b>		<b>12,32,026.48</b>

Significant Accounting Policies and Notes to Financial Statement

1-28

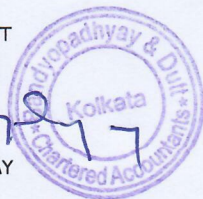
As per our report annexed of even date

For BANDYOPADHYAY & DUTT  
CHARTERED ACCOUNTANTS

PRONAB KR BANDYOPADHYAY  
PARTNER  
MEMBERSHIP NO. 055658  
FRN: 325116E  
UDIN : 24055658BKECUI1237

Place : Kolkata

Date : 31ST May,2024



FOR & ON BEHALF OF THE BOARD

*[Signature]*

Managing Director  
DIN : 00391075

*[Signature]*

DIRECTOR  
DIN : 00591026

*[Signature]*  
CFO



# INDOBELL INSULATIONS LTD.

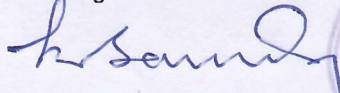
88C, LAKE VIEW ROAD  
KOLKATA - 700 029, WEST BENGAL

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	Amount (in Rs'00)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
<b>REVENUE</b>			
Revenue from Operations	19	17,88,154.40	20,76,699.39
Other Income	20	10,411.75	28,517.23
		<b>17,98,566.15</b>	<b>21,05,216.62</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	10,01,825.69	14,01,511.16
Change in Inventory	22	27,561.39	4,681.75
Employees Benefits Expenses	23	2,62,249.14	1,97,881.31
Finance Costs	24	45,848.13	54,783.67
Depreciation and Amortisation Expenses	10	27,000.43	25,707.47
Other Expenses	25	2,94,536.50	2,99,012.60
		<b>16,59,021.27</b>	<b>19,83,577.95</b>
Profit before Prior Period Expenses & Extraordinary Income		1,39,544.87	1,21,638.67
Profit Before Extraordinary Item		1,39,544.87	1,21,638.67
Extra-Ordinary Item		-	-
Profit after Extraordinary Item		1,39,544.87	1,21,638.67
<b>Tax Expense</b>			
Current tax		39,254.31	34,085.92
Deffered Tax Liab/(Asset)	11	(2,972.63)	(2,459.87)
Profit/(Loss) for the year		<b>1,03,263.19</b>	<b>90,012.62</b>
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted [in Rs.]		2.52	2.20
Basic and Diluted (Excl. Extra-ordinary Profit) [in Rs.]		2.52	2.20
Significant Accounting Policies	1		

As per our report annexed of even date

For BANDYOPADHYAY & DUTT  
CHARTERED ACCOUNTANTS  
Firm Registration No. 325116E

  
PRONAB KR BANDYOPADHYAY  
PARTNER  
MEMBERSHIP NO. 055658

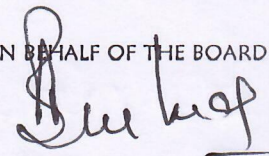
UDIN : 24055658BKECUI1237

Place : Kolkata

Date : 31st May 2024

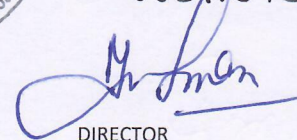
FOR & ON BEHALF OF THE BOARD






Managing Director

DIN : 00591075



DIRECTOR

DIN : 00591026

  
CFO



INDOBELL INSULATIONS LTD.  
88C, LAKE VIEW ROAD  
KOLKATA - 700 029, WEST BENGAL

**CASH FLOW STATEMENT AS AT 31ST MARCH 2024**

Particulars	Amount (in '00)	
	As at 31 March 2024	As at 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,39,544.87	1,21,638.67
<b>Adjustments for :</b>		
Interest on Fixed Deposit	10,411.75	28,517.23
Depreciation	27,000.43	25,707.47
Interest Expenses	45,848.13	54,783.67
Sundry Liabilities no longer required written back	3,479.98	-
Loss on sale of Fixed Asset	152.18	-
<b>Operating cash flows before working capital changes</b>	<b>2,05,613.84</b>	<b>1,73,612.57</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in trade payables	24,754.46	(1,86,801.61)
Increase/(Decrease) in other current liabilities	66,137.25	6,196.93
Decrease/(Increase) in Inventories	29,515.31	2,18,059.53
Decrease/(Increase) in trade receivables	(2,73,617.46)	(1,29,162.40)
Decrease/(Increase) in short term loans and advances(Other than Taxation)	6,164.04	2,24,055.96
<b>Cash Generated from Operations</b>	<b>58,567.44</b>	<b>3,05,960.99</b>
Income tax paid (net)	(33,975.23)	(18,250.93)
<b>Net Cash flow from Operating Activities</b>	<b>24,592.21</b>	<b>2,87,710.06</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(11,788.58)	(26,489.07)
Proceeds from sale of Fixed assets	325.49	-
Non Current Investment	(3,546.03)	(7,011.01)
Other Non-Current Assets	(46,320.26)	(16,640.08)
Long-term loans and advances	(5,446.72)	(8,101.15)
Interest received	10,411.75	28,517.23
<b>Net cash flow from investing activities</b>	<b>(56,364.35)</b>	<b>(29,724.09)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayments) from Short Term Borrowings	1,14,010.85	(1,62,921.05)
Proceeds/(Repayments) from Long Term Borrowings	(11,427.25)	(25,525.43)
Interest & Finance Cost	(45,848.13)	(54,783.67)
Dividend Paid	(13,649.84)	(6,824.92)
<b>Net cash flow from financing activities</b>	<b>43,085.64</b>	<b>(2,50,055.07)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,313.50</b>	<b>7,930.90</b>
Cash and cash equivalents at the beginning of the year	72,999.52	65,068.62
Cash and cash equivalents at the end of the year	84,313.03	72,999.52
<b>Net effect of cash and cash equivalents</b>	<b>11,313.50</b>	<b>7,930.90</b>

Other notes on the financial statements  
This cash flow has been prepared by the indirect method.  
See accompanying notes to financial statements  
As per our report annexed of even date

**For BANDYOPADHYAY & DUTT**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 325116E

**PRONAB KUMAR BANDYOPADHYAY**  
PARTNER  
MEMBERSHIP No : 055658

UDIN : 24055658BKECUI1237

Place: Kolkata  
Date: 31st May, 2024



*A. D. D.*  
CFO

FOR & ON BEHALF OF THE BOARD

*S. K. Das*

Managing Director

DIN 00591075

*S. K. Das*

Director

DIN 00591026



**Indobell Insulations Limited**  
88C, Lake View Road, Kolkata - 700029

**Notes forming part of the financial statements for the year ended 31st March, 2024**

**Note: 1 : Corporate Information & Significant Accounting Policies**

**(A) Corporate Information**

The Company having CIN : **U26102WB1972PLC028352** was incorporated in the State of West Bengal in India on 12/05/1972 and commenced its business immediately thereafter. In terms of its main object, the company is engaged in Manufacturer and Exporter of insulation products and services provider.

**(B) Significant Accounting Policies**

**i) Convention**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, based on the fundamental assumptions of going concern, consistency and accrual, to comply with the Accounting Standards in accordance with Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**ii) Basis of Accounting**

The financial statements have been compiled on accrual basis and in accordance with the historical cost convention.

**iii) Use of Estimates**

The financial statements require that the management makes estimates and assumptions that affect the reported amounts of income and expenses of the financial period, and the balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of finalization of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized in the financial period in which such variances materialize or are discovered.

**iv) Property, Plant & Equipment**

Tangible fixed assets are stated at cost of acquisition, net of GST Input where applicable, and inclusive of inward freight, other duties and taxes and incidental expenses related to acquisition, less accumulated depreciation and impairment loss, if any. Expenditure with respect to cost of financing upto trial run (net of revenue) are capitalized.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses.

**v) Depreciation**

Depreciation on fixed assets is calculated in a manner that amortizes the cost of assets after commissioning over their estimated economic lives or lives as specified in Schedule-II of the Companies Act, 2013 by the written down value method. Capital Assets located at the leasehold land, whose ownership does not vest with the company are depreciated over their useful life.

Depreciation on intangible assets, including computer software, is calculated in a manner that amortizes the cost over an estimated useful economic life of 3 years from the date of acquisition by the written down value method in keeping with the methodology laid down in Schedule II of the Companies Act, 2013.

**vi) Impairment of assets**

An asset is considered to be impaired if the carrying amount of the asset exceeds its recoverable amount. Impaired assets are identified at the end of each year and the amount of carrying cost in excess of the recoverable amount is recognized as impairment loss, which is disclosed separately in the Profit & Loss Account. In the event of the actual recoverable amount being in excess of the estimates on which the calculations were based, the impairment losses are reversed in the Profit & Loss Account. Disclosures as required by AS-28 are made in the notes accompanying the account for such adjustments.

**vii) Investments**

Current Investments are carried at lower of cost or net realisable value. Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if it is decline in nature.

**viii) Inventories**





Raw Materials, Stores and Packing materials are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Finished goods and goods in process are valued on the basis of cost of input plus manufacturing overhead upto the stage of completion of Product.

#### **ix) Income Recognition**

All incomes, which can be determined with reasonable certainty and are collectible in nature, are considered as the revenue for the year on accrual basis.

Revenue from sale of products are disclosed net off GST and revenue from sale of services are disclosed net off GST.

Income is the total amount received/receivable by the Company for services provided including reimbursements of expenses incurred on behalf of clients and excluding taxes and discounts, if any.

Other incomes including interest from banks are considered on accrual basis.

#### **(x) Deferred Revenue Expense**

As per Company's formulated policies, when economic benefits are expected to arise over several accounting periods, expenses are recognized in the Profit & Loss statement on the basis of systematic and rational allocation procedures over the period of 5 years. An expense is recognized immediately in the Profit & Loss statement when it does not need or ceases to meet the definition of Assets or when no future benefit is expected.

#### **xi) Purchases**

Purchases are disclosed at gross value and GST input is taken where law permits. In case of blocked input, this is charged to Revenue expenses under the head "Duties and Taxation".

#### **xii) Employee benefits**

Employee benefits are accounted for in accordance with AS-15 (Revised) issued by the ICAI except Leave encashment. In accordance with Indian regulations, employees of the company are entitled to receive benefits under the Employees' Provident Fund Act, 1952, and Employees' State Insurance Act, 1948, provided their emoluments are within the scope and limits of the aforesaid enactments. At present, none of the employees are eligible to the benefits in accordance with the law.

The provision for performance incentive payable to employees are based on management's perceptions and internal assessment of the employees on respective projects or jobs or roles in which such employees are engaged.

#### **xiii) Borrowing cost**

Borrowing cost are attributable to acquisition and construction of assets are capitalised as part of cost of such assets upto the date when such assets are ready for intended use and other borrowing cost are charged to statement of profit and loss account.

#### **xiv) Accounting for Taxes**

Current income tax expense comprises taxes on income from operations in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted. The carrying amount of deferred tax is reviewed at the end of each reporting period. Deferred Tax liabilities and assets are measured at the tax rates enacted by the end of the reporting period.

**Minimum Alternate Tax (MAT)**, where applicable, paid in accordance to the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax during the specified period and it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

#### **(xv) Cash and Bank Balances**





Cash and bank balances consist of (i) Cash and cash equivalents which includes cash on hand, balance with banks in Current accounts.

**(xvi) Earnings Per Share**

Basic earnings per share is computed by dividing the consolidated profit or loss for the year attributable to the equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

**(xvii) Cash Flow Statement**

Cash Flow Statement of the company is prepared following 'indirect method' .

**(xviii) Contingent Liabilities and assets**

All liabilities having a reasonable prospect of maturing and known up to a cut-off date are provided for in the financial statements. Other claims against the Company not acknowledged as debt are disclosed after a careful evaluation of the facts and legal aspects of the matter involved by way of a note and are not recognised for accounting or taxation purposes. Contingent assets, if any, are neither recognized nor disclosed.





INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT		(Rs. in '00)			
		As at 31 March 2024		As at 31 March 2023	
2	<b>SHARE CAPITAL:</b>				
(a)	Authorised, Issued, Subscribed and Paid-up share capital and par value per share Authorised Share Capital 60,00,000 Equity Shares (P.Y. 25,00,000) of Rs. 10/- each		6,00,000		2,50,000
			6,00,000		2,50,000
	Issued, Subscribed & Paid-up Share Capital 40,94,952 Equity Shares (P.Y: 682492 shares) of Rs.10/- each		4,09,495		68,249
			4,09,495		68,249
(b)	Shares in the company held by each shareholder holding more than 5% Name of the Shareholders	No of Shares	% Held	No of Shares	% Held
	Mr. Vijay Burman	17,30,508	42.26%	2,88,418	42.26%
	Col. M. M. Burman	2,70,864	6.61%	45,144	6.61%
	Ms. Megha Burman	10,14,312	24.77%	1,69,052	24.77%
	Mrs. Raksha Burman	10,79,088	26.35%	1,79,848	26.35%
		40,94,772	99.996%	6,82,462	99.996%
(c)	The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote.				
(d)	The company has allotted 3412460 nos fully paid up bonus shares in the ratio of five shares for every one share held during the year out of its free reserves.				
(e)	In respect of every equity share fully paid up voting right shall be in the same proportion as the paid up equity share bears to the total paid up equity shares of the company				
(f)	Promotor's Shareholding Promotor Name	No of Shres	% of Total Shares	No of Shres	% of Total Shares
	Mr. Vijay Burman	17,30,508	42.26%	2,88,418	42.26%
	Col. M. M. Burman	2,70,864	6.61%	45,144	6.61%
	Ms. Megha Burman	10,14,312	24.77%	1,69,052	24.77%
	Ms. Raksha Burman	10,79,088	26.35%	1,79,848	26.35%
		40,94,772		6,82,462	
(g)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. Of Shares	Amount ('00)	No. Of Shares	Amount ('00)
	Equity shares at the beginning of the year	6,82,492	68,249.20	6,82,492	68,249.20
	Add/(Less): Changes during the year	34,12,460	3,41,246.00	-	-
	Equity shares at the end of the year	40,94,952	4,09,495.20	6,82,492	68,249.20
3	<b>RESERVES AND SURPLUS:</b>	Amount ('00)	Amount ('00)	Amount ('00)	Amount ('00)
(a)	General Reserve	1,07,653.55		98,652.29	
	less : Transfer to Share Capital (A/C Bonus)	50,000.00		-	
	Add: Trasferred from Profit and Loss Account	10,326.32	67,979.87	9,001.26	1,07,653.55
(b)	Profit and Loss Account				
	As per last Balance Sheet	2,96,729.61		2,22,466.13	
	Add: Profit for the year	1,03,263.19		90,012.62	
		3,99,992.80		3,12,478.75	
	Add : Gratuity Trust Fund	3,479.98		-	
	less : Transfer to Share Capital (A/C Bonus)	2,91,246.00		-	
	Less : Proposed Dividend 0.03 of the Paid Up Capital	12,284.86		13,649.84	
	Other Appropriation	-		(270.99)	
	Income Tax Earlier Year	-		(6,630.97)	
		99,941.92		3,05,730.87	
	Less : Transfer to Reserve	10,326.32	89,615.60	9,001.26	2,96,729.61
			1,57,595.47		4,04,383.16
(c)	The Company has disclosed unit wise account and identified taking into account the nature of products. The company's operations predominantly relate to manufacture of Nodulated Wool and P.F. Resin, other business units comprising insulating service to the various thermal power station.				
(d)	Revenue including assets and liabilities of each segment unit, identified and when the expenses are not possible to identity relating to each unit have been kept under corporate account.				
4	<b>LONG TERM BORROWINGS</b>				
	Unsecured				
	- From Directors & Relative	92,073.27		1,03,500.51	
	- From Others	-	92,073.27	-	1,03,500.51
5	<b>LONG TERM PROVISION</b>				
	From Other	-	-	-	-
6	<b>SHORT TERM BORROWINGS</b>				
	Secured Loan				
	- Cash Credit Facility (SBI)	1,48,000.37		1,31,741.69	
	- SBI (EPC)	2,40,038.97		1,55,677.48	
	- Short Term Loan (SBI SME Branch)	21,821.49		33,560.98	
	- SLC (State Bank of Inida, SME Bhowanipore Branch)	24,988.35	4,34,849.18	(141.82)	3,20,838.33
			4,34,849.18		3,20,838.33
(a)	Cash credit facilities availed from State Bank of India, SME, Bhowanipur Branch against hypothecation of stock of raw materials, stock-in-process, finished goods, stores and spares (not relating to plant and machinery), bank debts, other receivables and materials in transit (if any).				





**INDEBELL INSULATIONS LTD.**

NOTES ON FINANCIAL STATEMENT		As at 31 March 2024		As at 31 March 2023		
7	<b>TRADE PAYABLES:</b>					
	Total O/s Dues of Micro & Small Enterprise		1,78,883.43		26,018.88	
	Sundry Creditors for Materials		56,899.18		1,85,009.26	
			<b>2,35,782.61</b>		<b>2,11,028.14</b>	
	NOTE : The micro,small and medium enterprises in terms of the Micro,Small and Medium Enterprise Development (MSMED) Act 2006 have been identified by the company on the basis of the information available from vendors and other related sources.					
	<b>AGEING FOR TRADE PAYABLES AS ON 31/03/2024 :</b>					
		Outstanding for followings periods from due date of Payment				
	Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i)	MSME	1,78,883	-	-	-	
(ii)	Others	26,810	30,089	-	-	
(iii)	Disputed Dues - MSME	-	-	-	-	
(iii)	Disputed Dues - Others	-	-	-	-	
Note :	Disclosure required under section 22 of the					
	Particulars					
	a) The principal amount remaining unpaid to					
	b) The interest due thereon remaining unpaid to					
	c) The amount of interest paid in terms of					
	d) The amount of interest due and payable for					
	e) The amount of interest accrued during the					
	f) The amount of further interest remaining due					
		For the year ended 31st March 2024		31st March 2023		
		NIL		NIL		
8	<b>OTHER CURRENT LIABILITIES</b>					
	Sundry Creditors for Expenses	40,711.42		44,445.02		
	Statutory Dues	1,416.36		2,670.08		
	Salary & Wages Payable	8,921.65		6,443.17		
	IBI Employee Gratuity	1,318.37		7,758.90		
	Director's Salary Payable	1,039.45		964.83		
	Sundry Creditors	83,273.54		-		
	Other Current Liabilities	3,393.39		9,743.59		
	Payable to Contractors	2,354.44	1,42,428.63	4,265.79	76,291.38	
			1,42,428.63		76,291.38	
9	<b>SHORT TERM PROVISION</b>					
	Provision for Taxation	44,263.13		34,085.92		
	Proposed Dividend	12,284.86	56,547.99	13,649.84	47,735.76	
			56,547.99		47,735.76	
11	<b>DEFERRED TAX ASSETS (NET)</b>					
	Opening Balance	8,775.81		6,315.94		
	Deferred Tax Assets (during the year)	2,972.63	11,748.44	2,459.87	8,775.81	
	Closing Balance		11,748.44		8,775.81	
12	<b>NON-CURRENT INVESTMENT</b>					
	Investment in Mutual Fund		17,173.61		13,627.58	
			17,173.61		13,627.58	
13	<b>OTHER NON-CURRENT ASSETS</b>					
	Other Non Current Assets (Debtors)		52,155.66		39,839.33	
	Deferred Revenue Expenses	42,504.91				
	Less: 1/5th of the Expenses Charged to Profit & Loss A/C refer Notes no. - 27 (K) Under Business Development Expenses	8,500.98	34,003.93			
			86,159.59		39,839.33	
14	<b>LONG TERM LOANS &amp; ADVANCES</b>					
	Security Deposit	54,025.54		42,854.69		
	Other Loans & Advances					
	- Advance Recoverable in Cash or Kind or Value to be received	6,976.24	61,001.78	12,700.37	55,555.06	
			61,001.78		55,555.06	
15	<b>INVENTORIES</b>					
	Raw Materials					
	Work-in-Progress		50,138.04		51,817.14	
	Finished Goods		1,15,000.00		98,000.00	
	Packing Materials		87,997.16		1,32,558.55	
			396.34		671.15	
			2,53,531.54		2,83,046.85	
16	<b>TRADE RECEIVABLES</b>					
	Unsecured and Considered Goods					
	Doubtful		6,58,735.43		3,85,117.97	
			6,58,735.43		3,85,117.97	
(a)	Debts are hypothecated to State Bank of India, SME, Camac Street Branch against open cash credit facility of the usual and ordinary course of business					
		Outstanding for followings periods from due date of Payment				
	Particulars	Less than 6 months	6m to 1 Year	Over 1 Year	2-3 Year	More Than 3 Year
(i)	Undisputed Trade receivable - Considered Good	6,47,470.84	6,099.37	1,093.28	4,071.94	-
(ii)	Undisputed Trade receivable - Considered Doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Goods	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
		6,47,470.84	6,099.37	1,093.28	4,071.94	-





(in Rs. '00)

NOTE - 10

DETAILS OF FIXED ASSETS & DEPRECIATION ( AS PER COMPANY LAW SCH. XIV )

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	Upto 31.03.2023	For the Period	Adjustment for the Year	Upto 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>A. Tangible Assets</b>										
Office Premises	2,00,036.50	-	-	2,00,036.50	54,543.47	7,176.54	-	61,720.01	1,38,316.49	1,45,493.03
Factory Building	34,862.50	-	-	34,862.50	17,321.80	1,814.84	-	19,136.64	15,725.86	17,540.68
Air Condition Machine	9,613.00	-	-	9,613.00	7,839.16	512.71	-	8,351.87	1,261.13	1,773.84
Computer & Accessories	35,971.36	3,122.88	-	39,094.24	28,468.74	5,457.74	-	33,926.48	5,167.76	7,502.62
Furniture & Fixtures	26,755.00	2,029.10	-	28,784.10	19,376.42	2,506.73	-	21,883.15	6,900.95	7,378.58
Plant & Machinery	45,447.05	1,234.60	-	46,681.65	34,021.67	2,362.04	-	36,383.71	10,297.94	11,425.38
Motor Car	21,245.30	-	-	21,245.30	17,557.72	1,325.63	-	18,883.35	2,361.95	3,687.58
Office Equipment	17,445.19	4,576.00	1,010.00	21,011.19	9,206.31	4,704.34	532.46	13,378.19	7,633.00	8,238.88
Lab Equipment	1,055.60	-	-	1,055.60	986.40	-	-	986.40	69.20	69.20
Generator	2,949.70	-	-	2,949.70	2,642.60	74.86	-	2,717.46	232.24	307.10
Motor Cycle	665.00	-	-	665.00	557.59	44.55	-	602.14	62.86	107.41
<b>Subtotal (A)</b>	<b>3,96,046.20</b>	<b>10,962.58</b>	<b>1,010.00</b>	<b>4,05,998.78</b>	<b>1,92,521.88</b>	<b>25,979.98</b>	<b>532.46</b>	<b>2,17,969.40</b>	<b>1,88,029.38</b>	<b>2,03,524.30</b>
<b>B. In-Tangible Assets</b>										
Software Development	3,920.57	826.00	-	4,746.57	2,977.97	1,020.44	-	3,998.41	748.16	942.60
<b>Subtotal (B)</b>	<b>3,920.57</b>	<b>826.00</b>	<b>-</b>	<b>4,746.57</b>	<b>2,977.97</b>	<b>1,020.44</b>	<b>-</b>	<b>3,998.41</b>	<b>748.16</b>	<b>942.60</b>
<b>Total</b>	<b>3,99,966.77</b>	<b>11,788.58</b>	<b>1,010.00</b>	<b>4,10,745.35</b>	<b>1,95,499.85</b>	<b>27,000.43</b>	<b>532.46</b>	<b>2,21,967.82</b>	<b>1,88,777.53</b>	<b>2,04,466.90</b>
Previous Year	3,73,627.70	26,489.07	150.00	3,99,966.77	1,69,792.40	25,857.10	149.63	1,95,499.87	2,04,446.90	2,03,835.47





**INDOBELL INSULATIONS LTD.**

NOTES ON FINANCIAL STATEMENT		As at 31 March 2024	As at 31 March 2023
<b>CASH AND CASH EQUIVALENTS:</b>			
Balance with banks		84,068.95	72,791.07
- In Fixed Deposit Account & Current account		244.08	208.45
Cash in hand		84,313.03	72,999.52
<b>SHORT TERM LOANS &amp; ADVANCES</b>			
Other Loan & Advance			
- GST-ITC	78,290.03	91,105.07	
- GST CN	-0.00	81.00	
- Advance Income Tax	20,000.00	16,500.00	
- TDS (GST)	11,473.86	4,367.03	
- Tax Deducted at Source	7,571.53	5,962.64	
- Tax Collected at Source	769.05	979.96	
- Advance to Supply	6,297.23	10,685.61	
- Advance against Expenses	29,445.21	28,151.11	
- Advance Recoverable in Cash or Kind or Value to be received	13,484.48	1,67,331.39	1,68,597.45
		1,67,331.39	1,68,597.45
<b>REVENUE FROM OPERATION</b>			
Sale of Goods			
- Manufactured Goods	5,16,513.78	4,62,305.23	
- Export Goods	5,86,107.24	10,57,392.43	
- Trading Goods	4,29,450.23	3,01,431.32	18,21,128.98
Sale of Services	2,56,083.14	2,56,083.14	2,55,570.41
		17,88,154.40	20,76,699.39
<b>19(a) Additional Details</b>			
Sale of Finished Goods			
i. Nodulated Wool/ C F Nodules (West Bengal)	3,65,350.74	3,32,476.83	
ii. C F Nodules (Maharastra)	1,51,163.04	1,29,828.40	
iii. Trading Sale (West Bengal)	4,29,450.23	3,01,431.32	
iv. Export Sale (Outside India)	5,86,107.24	10,57,392.43	
	15,32,071.25	18,21,128.98	
Sale of Services			
i. Serviceable Product & Application (Incl. different class of materials, which could	2,39,344.68	2,55,570.41	
ii. Serviceable Product & Application outside India	16,738.46		
	2,56,083.14	2,55,570.41	
<b>19(b) Units Manufactured (in M.T)</b>			
Nodulated Wool	936	775	
C F Nodule	136	127	
<b>19(c) Earning In Foreign Currency</b>			
i. Export to Germany, Taiwan, Poland, Korea, USA Switzerland	6,02,845.70	10,57,392.43	
	6,02,845.70	10,57,392.43	
<b>19(d) Expenses In Foreign Currency</b>			
Travelling Expenses	0.00	0.00	
<b>OTHER INCOME:</b>			
Actuarial Gain & Return Plan		1,290.68	607.63
Dividend Income		9.85	-
Interest Income		4,445.14	3,705.96
Gain on Sale of Investment		546.18	11.01
Liabilities W/off		4,094.24	3,582.50
Exchange Fluctuation		-	19,496.61
Interest on Refund of Income Tax		-	1,008.62
Discount Received		25.66	104.90
		10,411.75	28,517.23
<b>COST OF MATERIALS CONSUMED:</b>			
Purchase of			
- Raw Material	7,18,409.27	9,69,328.86	
Add : Carriage Inward	66,832.25	69,464.95	
Add: Opening Stock	51,817.14	2,65,603.39	
Less: Closing Stock	50,138.04	51,817.14	12,52,580.06
Purchase of			
- Packing Material	28,631.87	30,626.20	
Add: Opening Stock	671.15	262.70	
Less: Closing Stock	396.34	671.15	30,217.75
Purchase of			
- Stores & Spares	7,262.77	17,096.09	
Add: Opening Stock	-	-	
Less: Closing Stock	-	-	17,096.09
Trading Purchases		1,78,735.61	1,01,617.25
		10,01,825.69	14,01,511.16





**INDOBELL INSULATIONS LTD.**

NOTES ON FINANCIAL STATEMENT

As at 31 March 2024

As at 31 March 2023

**21(a) Material Consumed**

The Value of consumption of Raw Material, Stores & Spares directly obtained from indigeneous Sources and their percentage of total Cost of Material Consumed are as follows :-

	As at 31 March 2024		As at 31 March 2023	
	(Rs. '00)	% of Cost of Material Consumed	(Rs. '00)	% of Cost of Material Consumed
i. Raw Material	7,86,920.62	95.61%	12,52,580.06	96.36%
ii. Packing, Stores & Spares	36,169.45	4.39%	47,313.84	3.64%
<b>Additional Details</b>	<b>8,23,090.07</b>	<b>100.00%</b>	<b>12,99,893.90</b>	<b>100.00%</b>

- i. The Consumption is shown above after adjusting excess/shortage as ascertained on physical count, unserviceable items etc.  
 ii. In respect of items, brought from indogenous sources, the identity of individual items of consumption cannot be established but segregation of consumption of indogenous sources have been ascertained on a reasonable estimates and determined from the company's books & records.

**22 CHANGE IN INVENTORY**

	As at 31 March 2024	As at 31 March 2023
Work in Progress		
- Opening	98,000.00	1,11,987.80
- Closing	1,15,000.00	98,000.00
Finished Goods		
- Opening	1,32,558.55	1,23,252.50
- Closing	87,997.16	1,32,558.55
	<b>27,561.39</b>	<b>4,681.75</b>

**23 EMPLOYEES BENEFIT EXPENSES**

Salary & Wages (Incl. Bonus)	2,19,089.02	1,65,795.84
Employers Contribution to Provident & Other Fund	15,559.92	13,840.62
Staff Welfare Expenses	2,747.42	2,229.79
Exgratia	2,652.78	2,035.06
Director's Remuneration	22,200.00	13,980.00
	<b>2,62,249.14</b>	<b>1,97,881.31</b>

**24 FINANCE COSTS:**

INTEREST EXPENSES		
- Interest to Bank / Financial Institution *	33,163.95	33,252.88
- Interest on Unsecured Loan	12,684.18	21,530.79
(* Int. on Unsecured loan from FI is Rs. 0 ( Previous year 3,97,553/-)		
	<b>45,848.13</b>	<b>54,783.67</b>

**25 OTHER EXPENSES:**

Auditor's Remuneration		
- For Statutory Audit		500.00
Annual Maintenance Charges (AMC)	750.00	125.96
Bank Charges	701.09	5,967.32
Business Development	3,669.36	
Carriage Outward	8,500.98	22,531.48
Certification Charges	24,655.67	2,402.50
Custom Duty & Dock Charges	1,047.50	6,014.45
Conveyance	37,312.37	9,882.82
Duties & Taxes	11,390.71	3,249.06
Delivery Charges	965.30	62.50
Factory expenses	-0.00	3,031.88
Filling Fees	2,021.40	48.64
Exchange Fluctuation	3,187.99	
Handling Charges	282.90	11,846.55
Interest Cost on Gratuity/ Cont to Gratuity Fund	6,820.85	3,500.00
Interest on Other(NET)	1,362.48	
Interest on GST	(33.73)	
Interest on P Tax	-	4,102.24
Interest on Car Loan	-	7.40
Interest on Provident Fund	-	213.07
Interest on TDS	23.99	33.38
Insurance	4.86	37.19
Professional Fees		4,393.28
Misc. Expenses	2,621.33	1,714.67
Office Maintenance & Expenses	17,629.21	10,589.22
Packing Charges	11,003.29	3,838.63
Postage & Telegram	6,049.82	5,493.00
Printing & Stationery	441.85	215.95
Power & Fuel	1,104.57	866.18
Repair & Maintenance	2,804.13	1,679.95
- Plant & Machinery	5,053.27	5,715.80
- Other	187.90	143.82
Rounded Off	13,209.44	19,224.34
Rent		19,368.16
Service Cost of Gratuity		(29.02)
Actuarial loss on obligation	7,622.64	26,576.50
Loss on Sale of Assets	1,662.26	1,457.53
Sub-Contractor (Labour)	1,281.82	1,963.59
Site Related Expenses	152.18	
Debit Balance Written Off	53,921.49	57,416.54
Subscription & Registration Charges	23,708.13	17,460.57
Telephone & Broadband Expenses		155.22
Testing Fees	1,180.68	3,579.59
Trade License	4,027.88	4,164.39
Travelling Expenses	1,467.00	2,730.86
Domestic	118.66	10.60
Foreign	20,455.10	44,955.30
Vehicle Running & Maintenance	9,315.86	8,822.04
	<b>29,770.96</b>	<b>53,777.34</b>
	<b>6,853.73</b>	<b>6,710.88</b>
	<b>2,94,536.50</b>	<b>2,99,012.60</b>





25(a)	<u>Miscellaneous Expenses</u>				
	Advertisement		225.00		-
	Computer Expenses		204.11		1,137.72
	Cleaning Expenses		305.00		209.00
	IPO Related Expenses		140.00		-
	Discount Allowed		6,097.91		185.80
	Donation		200.00		-
	Share Issue Expenses		12.50		283.00
	Hire Charges		-		20.00
	Detention Charges		-		10.00
	Order Acceptance Fees		1,829.17		-
	Puja Expenses		273.42		109.24
	ECCG Expenses		533.00		-
	Survey Charges		30.00		-
	Transaction Charges		478.71		572.30
	Renewal Tender Subscription		-		212.40
	Tender Registration & Bidding		-		368.54
	Stamp & Tender Paper		103.07		76.72
	Transit House Exp		414.39		-
	Service Charges		-		102.00
	Exhibition & Saminer Expenses		157.00		15.00
	Misc Exp - Palghar		-		536.90
					-
			11,003.29		3,838.63
					-
					-





## INDOBELL INSULATIONS LTD.

	(Rs. In '00)	
	31-Mar-24	31-Mar-23
<b>26. Earnings per share</b>		
Profit after tax attributable to shareholders	1,03,263	90,013
Weighted Average Number of equity shares [ numbers]	40,94,952	40,94,952
Earnings per share (P.Y. Adjusted EPS) - Basic [in Rs.]	2.52	2.20
Earnings per share (P.Y. Adjusted EPS) - Diluted [in Rs.]	2.52	2.20
Nominal value of an equity share [in Rs.]	10.00	10.00

Note: Includes Issue of 3412460 bonus shares during the current year.

### 27. Other Notes on Account to Financial Statement

#### (A) Contingent Liabilities & Commitments

Claims against the Company not acknowledged as debt  
Other money for which the company is contingently liable  
Other commitments (Bank Guarantee)

(Rs. In '00)	
31-Mar-24	31-Mar-23
Nil	Nil
Nil	Nil
1,33,540.24	1,35,038.65

#### (B) Proposed Dividend

Amount of dividend proposed to be distributed to the equity shareholders  
Related amount per share of Rs.0.30- each fully paid up

Note: The company doesn't have any preference shares

12,284.86	13,649.84
12,284.86	13,649.84

#### (C) Securities issued for specific purpose

Nil	Nil
-----	-----

#### (D) Realization value of assets other than fixed assets & non-current investments

In the opinion of the Board, the realizable value in respect of any assets (other than fixed assets and non-current investments) are at least equal to the amount disclosed in the Balance Sheet.

#### (E) Confirmation of balances

The outstanding balances as on 31st March,, 2024, all material trade receivables, loans & advances and current liabilities are confirmed / reconciled generally with the respective parties barring few cases. Minor adjustments, if any, in respect of other parties arising out of reconciliations shall be accounted as and when such reconciliation is completed. However, the management does not expect any material variance.

#### (F) CIF Value of Imports

Nil	Nil
-----	-----

#### (G) GST information

GST balances are subject to revision and reconciliation ,If any.

#### (H) Details of imported & indigenous raw materials, spares and components consumed & percentage thereof

#### (I) Expenditure in foreign currency

	₹	Nil
USD	75086	150
USD( Australia)	6000	
Indonesian Rupee	0	600000
USD (VTM)	0	2000
Taka( Bangladesh)	556520	
Malaysian Ringitt	400	
UAE Dirham	3000	

#### (J) Earnings in foreign currency

USD	632586	1147150
EUR	38648	177544

#### (K) Deferred Revenue Expenses

The Company has expended significant amount of Rs.4250491 on account of towards product development during the financial year for the acceptability of the product in the Domestic as well as International markets. As per the formulated policy of the company to Charge all the related expenses in the deferred Revenue Expenses & amortized 1/5th of the expenses during the year Rs.850098 and the balance in the Subsequent years.

#### (L) Compliance of Schedule III attached to the Companies Act, 2013.

The financial statements have been prepared in accordance with the requirements of Schedule III attached to the Companies Act, 2013. Items mentioned in the said Schedule but having no value in respect of the company for the current as well as the previous year or not relevant to its nature or activities have been omitted to avoid superfluous detail.

#### (M) Segmental Reporting Policy

The Company is engaged in single line of activities and in view of AS 17, segmental reporting policy is not necessary.





**(N) Related Party Disclosures**

Information in accordance with the requirements for the Accounting Standard - 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India:

i) Related parties with whom material transactions have taken place during the year:

a) Companies which are associates or have significant influence - Nil

b) Key Management Personnel of the Company and their relatives:

Name	Position	Relationship
Mr. Vijay Burman	Managing Director	
Ms. Megha Burman	Wholetime Director	
Ms. Raksha Burman		Relative of Director

ii) There were no material transactions with associates during the year

iii) Transactions with key management personnel and their relatives during the year

Particulars	Current Period (Rs. '00)		Previous Year (Rs. '00)	
	Debit	Credit	Debit	Credit
Remuneration to Directors	22,200.00		13,980.00	
Loans/Advance taken from Directors		4,387.49		71,600.00
Loan/Advance Repaid	15,565.49		74,470.00	
Amount Payable at the end of the year		93,112.71		1,04,465.34
Interest on Loan paid to Directors	12,684.18		17,555.26	

iv) Notes:

a) Disclosures in respect of related parties have been made where in the opinion of the management such separate disclosure is necessary for an understanding of the effects of the related party transactions.

b) Provision for doubtful debts from related parties – nil [P.Y.-nil].

c) Amount written off or written back during the year in respect of debts due from or to related parties -nil [P.Y.-nil].

**28. Additional Regulatory Information**

(i) The company owns the properties and title deeds are in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment during the year.

(iii) No Loans or Advances in the nature of loans are granted to promoters, Directors, Key Managerial Persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are :

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(iv) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at

(vii) The Company does not have any transactions with struck off Companies.

(viii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restrictions on number of Layers) Rules, 2017.

(x) Ratio Analysis: As per sheet attached

(xa) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013





(xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),with the understanding that the intermediary shall;  
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;  
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xiii) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xv) The Previous Year Figure are regrouped and rearranged wherever necessary.

As per our report of even date For Bandyopadhyay & Dutt Chartered Accountants Firm Regn. No : 325116E		On behalf of the Board	
			Managing Director Din 00591075
P K Bandyopadhyay Partner Membership No. : 055658		 CFO	 Director Din 00591026
Place :Kolkata Date : 31st May 2024			



(x) Ratio Analysis: As per sheet attached

Ratio Analysis	Particulars	Formula	As at 31/03/2024			As at 31/03/2023		
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
			(Rs. in )	( Rs. In )		(Rs in )	( Rs. In )	
Current ratio	Current assets/ Current liabilities	11,63,911	8,69,608	1.34	9,09,762	6,55,894	1.39	
Debt-equity ratio	Total debt/ Shareholder's Equity	5,26,922	5,67,091	0.93	4,24,339	4,72,632	0.90	
Debt service coverage ratio	(EBIT + Depreciation + Interest) / (Interest + Installment)	2,12,393	45,848	4.63	2,02,130	54,784	3.69	
Return on equity ratio	(Net Profits after taxes / Equity Shareholder's Fund)	1,03,263	5,67,091	0.18	90,013	4,72,632	0.19	
Inventory turnover ratio	Cost of Goods Sold / Average Inventory	17,88,154	2,68,289	6.67	20,76,699	3,92,077	5.30	
Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	17,88,154	5,21,927	3.43	20,76,699	3,20,537	6.48	
Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	9,33,040	2,23,405	4.18	11,18,668	2,93,392	3.81	
Net capital turnover ratio	Net Sales / Net Assets	17,88,154	5,67,091	3.15	20,76,699	4,72,632	4.39	
Net profit ratio (%)	Net Profit / Net Sales	1,39,545	17,88,154	0.08	1,21,639	20,76,699	0.06	
Return on capital employed (%)	Earning before interest and taxes (EBIT) / Capital Employed	1,85,393	6,59,164	0.28	1,76,422	5,76,133	0.31	
Return on investment (%)	Earning after tax / Capital Employed	1,03,263	6,59,164	0.157	90,013	5,76,133	0.156	





