



**Independent Auditor's Examination report on Restated Financial Information of
M/s INDOBELL INSULATIONS LIMITED**

To,
The Board of Directors
INDOBELL INSULATIONS LIMITED
88C, Lake View Road
Kolkata-700029

Dear Sirs,

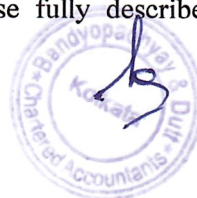
1. We have examined the attached Restated Financial Information of **M/s Indobell Insulations Limited** (the “**Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2024, 2023 and 2022, the Statement of Significant Accounting policies, and other explanatory information (collectively, the “**Restated Financial Information**” or “**Restated Financial Statement**”), as approved by the Board of Directors of the Company at their meeting held on August 27, 2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME platform of exchange (“**SME IPO**”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies (“**ROC**”) and SME Platform of Exchange (“the Stock Exchange”) in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the ‘basis of preparation’ stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 27, 2024 in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors.
 - a) We “Bandyopadhyay & Dutt” having FRN No: 325116E have audited the financial statements of the company each of the year ended on March 31, 2024 and March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) and we have issued our report on dated May 31, 2024 and September 06, 2023 respectively, which have been approved by the Board of Directors at their meeting held on May 31, 2024 and September 06, 2023 respectively.
 - b) The financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) have been audited by previous auditor “P.C. Soni & Co.” having FRN No: 319158E dated September 03, 2022 and approved by the Board of Directors at their meeting held on September 03, 2022.
5. For the purpose of our examination, we have relied on:
 - a) Auditor’s reports issued by us dated May 31, 2024 and September 06, 2023 for the year ended on March 31, 2024 and March, 31 2023 as referred in Paragraph 4(a) above.
 - b) Auditor’s Report issued by previous auditor dated September 03, 2022 on the financial statements of the company for the years ended March 31, 2022 as referred in Paragraph 4(b) above.

The audits for the financial year ended March 31, 2022 was conducted by the Company’s previous auditors, P.C. Soni & Co., Chartered Accountants, (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, and cash flow statements, the Summary Statement of Significant Accounting policies, and other explanatory information examined by them for the said year.

6. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate. These fully described in Significant



Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report' of the Company as at and for the years ended March 31,2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V**to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31,2024, March 31,2023 and March 31,2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V**to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR' Regulations and the Guidance Note.
- e) The Restated Summary have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
- i) Adjustments in Restated Summary statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements; No provisions made for Leave encashment as it is recognised on cash basis.
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has declared dividend in the past. The details of dividend declared for last 3 financial years as covered in this Restatement Financial Statements are mentioned below:



Financial Years	Particulars
FY: 2023-24	Final Dividend of Rs. 12.28 Lakhs @ Re. 0.30 per share
FY: 2022-23	Final Dividend of Rs 13.65 Lakhs @ Rs. 2/- per share
FY: 2021-22	Final Dividend of Rs 6.82 Lakhs @ Rs. 1/- per share

m) The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e, Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the company and annexed to this report relating to the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long Term Borrowings
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long Term Borrowing
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II.1	Restated Statement of Revenue from operations
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II.10	Restated Statement of Earnings per equity share
II.11	Restated Statement of Earnings in foreign exchange (on accrual basis)
II.12	Restated Statement of Value of import on CIF Basis
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	spare parts and components consumed
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II.16	Restated Statement of Retirement benefits
Other Annexures:	
III	Cash Flow Statements
IV	Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends

8. We, M/s. Bandyopadhyay & Dutt, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30.06.2027.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in Paragraph 4 above.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of companies, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



(Handwritten Signature)
(CA Pronab Kr Bandyopadhyay)
Partner
Membership No.055658

Place: Kolkata
Date: August 27, 2024
UDIN: 24055658 BK ECV C1305

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	409.50	68.25	68.25
b) Reserves and surplus	I.2	157.60	404.38	321.12
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		567.09	472.63	389.37
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	92.07	103.50	129.03
b) Deferred Tax Liability (Net)	I.4	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-
d) Long Term provisions	I.6	-	-	3.58
Total Non Current Liabilities		92.07	103.50	132.61
(4) Current Liabilities				
a) Short Term Borrowings	I.7	434.85	320.84	483.76
b) Current Maturity of Long Term Borrowings	I.8	-	-	-
b) Trade Payables				
- total outstanding dues of MSME; and	I.9	178.88	26.02	22.07
- total outstanding dues of creditors other than MSME		56.90	185.01	375.76
c) Other Current Liabilities	I.10	142.43	76.29	70.09
d) Short Term Provisions	I.11	56.55	47.74	14.94
Total Current Liabilities		869.61	655.89	966.63
Total Equity & Liability		1528.77	1232.03	1488.60
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property Plant and Equipments		188.03	203.52	202.78
(ii) Intangible Assets	I.12	0.75	0.94	1.06
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Fixed Assets		188.78	204.47	203.84
b) Non - current Investments	I.13	17.17	13.63	6.62
c) Deferred Tax Assets (Net)	I.4	11.75	8.78	6.32
d) Long Term Loans and Advances	I.14	61.00	55.56	47.45
e) Other Non- current Assets	I.15	86.16	39.84	23.20
Total Non Current Assets		176.08	117.80	83.59
(2) Current assets				
a) Current investments	I.16	-	-	-
b) Inventories	I.17	253.53	283.05	501.11
c) Trade Receivables	I.18	658.74	385.12	255.96
d) Cash and Cash Equivalents balances	I.19	84.31	73.00	65.07
e) Short Term Loans and advances	I.20	167.33	168.60	379.05
f) Other Current Assets	I.21	-	-	-
Total Current Assets		1163.91	909.76	1201.18
Total Assets		1528.77	1232.03	1488.60

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Reg. No: - 325116E

CA Pronab Kr Bandyopadhyay
Partner
Membership No: - 055658
Place: - Kolkata
Date: - 27/08/2024
UDIN - 24055658BKFCVC1305



Vijay Burman
Managing Director
DIN No: - 00591075

Abhirup Bose
(Chief Financial Officer)

For and Behalf of Board
Indobell Insulations Limited

Man Mohan Burman
Director
DIN No: - 00591026



Sanjay Agarwal
(Company Secretary)
(Membership No: A15785)

ANNEXURE - II
STATEMENT OF PROFIT & LOSS AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)		
		31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	II.1	1788.15	2076.70	961.00
Other Income	II.2	10.41	28.52	16.31
Total Income		1798.57	2105.22	977.31
Expenditure				
Cost of Material Consumed	II.3	823.09	1299.89	471.23
Purchase of Stock-in-Trade	II.4	178.74	101.62	69.74
Change in Inventories	II.5	27.56	4.68	-70.04
Employee Benefit Expenses	II.6	262.25	197.88	189.01
Other Expenses	II.7	294.38	299.01	235.90
Total Expenses		1586.02	1903.09	895.84
Profit Before Interest Depreciation and Tax		212.55	202.13	81.47
Depreciation & Amortisation Expenses	I.12	27.00	25.71	25.96
Profit Before Interest and Tax		185.55	176.42	55.51
Financial Charges	II.8	45.85	54.78	34.80
Profit before Taxation		139.70	121.64	20.71
Extra Ordinary Item Profit/(Loss) on Sale of Assets		-0.15	0.00	0.02
Profit before Taxation		139.54	121.64	20.73
Provision for Taxation	II.9	39.25	34.09	8.12
Provision for Deferred Tax		-2.97	-2.46	-2.73
Total		36.28	31.63	5.39
Profit After Tax but Before Extra ordinary Items		103.26	90.01	15.34
Extraordinary Items		0.00	0.00	0.00
Profit Attributable to Minority Shareholders		0.00	0.00	0.00
Net Profit after adjustments		103.26	90.01	15.34
Net Profit Transferred to Balance Sheet		103.26	90.01	15.34

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Earning per Equity Share (Rs.10 each)	II.10			
1. Basic		2.52	13.19	2.25
2. Dilluted (with retrospective effect of Bonus)		2.52	2.20	0.37
Number of Shares used in computing per share				
1. Basic	Nos	40,94,952	6,82,492	6,82,492
2. Dilluted (with retrospective effect of Bonus)	Nos	40,94,952	40,94,952	40,94,952

For BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Reg. No: - 325116E

K. Bandyopadhyay
CA Pronab Kr Bandyopadhyay
Partner
Membership No: - 055658
Place: - Kolkata
Date: - 27/08/2024
UDIN - 2405565873KECVC1305



Vijay Burman
Vijay Burman
Managing Director
DIN No: - 00591075

Abhirup Bose
Abhirup Bose
(Chief Financial Officer)

For and Behalf of Board
Indobell Insulations Limited

Man Mohan Burman
Man Mohan Burman
Director
DIN No: - 00591026



Sanjay Agarwal
Sanjay Agarwal
(Company Secretary)
(Membership No: A15785)

ANNEXURE - III
STATEMENT OF INDOBELL INSULATIONS LIMITED CASH FLOW AS RESTATED

PARTICULARS			
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	139.70	121.64	20.71
Adjusted for :			
a. Depreciation	27.00	25.71	25.96
b. Interest Expenses & Finance Cost	45.85	54.78	34.80
c. Other Adjustments	3.48	0.00	0.00
d. Interest & Other Income	5.00	3.72	2.31
Operating profit before working capital changes	211.02	198.41	79.16
Adjusted for :			
a. Decrease /(Increase) in Inventories	29.52	218.06	-324.08
b. Decrease / (Increase) in trade receivable	-273.62	-129.16	-53.13
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	6.16	224.06	-319.16
d. Increase / (Decrease) in Trade Payables	24.75	-186.80	323.17
e. Increase / (Decrease) in short term provisions	0.00	0.00	0.00
f. Increase / (Decrease) in other current liabilities	66.14	6.20	23.64
g. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.00
Cash generated from operations			
Net Income Tax (Paid)/Refund	-33.98	-18.25	-11.33
Net Cash Generated/(Used) From Operating Activities (A)	30.00	312.51	-281.72
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	-11.46	-26.49	-13.11
b.(Purchase) / Sale of non-current investment	-3.55	-7.01	-0.03
c. (Increase) / Decrease in Long term loans and advances	-5.45	-8.10	3.54
d. Increase / (Decrease) in Long Term Provisions			
e. (Increase) / Decrease in Other Non Current Assets	-46.32	-16.64	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00
g. Interest & Other Income	5.00	3.72	2.31
Net Cash Generated/(Used) From Investing Activities (B)	-61.77	-54.52	-7.28
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	-45.85	-54.78	-34.80
b. Proceeds from share issued including Premium	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	-11.43	-25.53	66.05
d. (Repayments) / proceeds of short term borrowings	114.01	-162.92	302.32
c. Payment of Dividend	-13.65	-6.82	-6.82
Net Cash Generated/(Used) From Financing Activities (C)	43.09	-250.06	326.74
Net Increase / (Decrease) in cash and cash equivalents	11.31	7.93	37.74
Cash and cash equivalents at the beginning of the year	73.00	65.07	27.33
Cash and cash equivalents at the end of the year	84.31	73.00	65.07

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



Restated Statement of Share Capital

Annexure – I.1

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Authorised Capital			
60,00,000 nos (PY 25,00,000 nos) Equity shares of ₹10/- each	600.00	250.00	250.00
Issued Subscribed & Fully Paid-up			
40,94,952 nos (PY 6,82,492 Nos) Equity shares of ₹10/- each	409.50	68.25	68.25

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held and on liquidation entitled to receive balance of net assets remaining after settlement of all debts creditors & preferential amounts proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	6,82,492	6,82,492	6,82,492
Shares issued during the year	-	-	-
Bonus Issued during the year	34,12,460	-	-
Share outstanding at the end of the year	40,94,952	6,82,492	6,82,492

Note: The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e. Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24 and the allotment made on 12th December, 2023.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-03-2024	31-03-2023	31-03-2022
Vijay Burman			
No. of Shares	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%
Raksha Burman			
No. of Shares	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%

Megha Burman			
No. of Shares	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%

Man Mohan Burman			
No. of Shares	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%

Details of Shareholding of Promoters

Particulars	31-03-2024	31-03-2023	31-03-2022
Vijay Burman			
No. of Shares	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%
% change during the year	0.00%	0.00%	0.00%
Megha Burman			
No. of Shares	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%
% change during the year	0.00%	0.00%	0.00%
Raksha Burman			
No. of Shares	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%
% change during the year	0.00%	0.00%	0.00%
Man Mohan Burman			
No. of Shares	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%
% change during the year	0.00%	0.00%	0.00%



Restated Statement of Reserve & Surplus

Particulars	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss			
Opening balance	296.73	222.47	216.87
Add: Profit for the year	103.26	90.01	15.34
Total	399.99	312.48	232.22
Less: Utilised for Bonus Issue	291.25	0.00	0.00
Add: Gratuity Trust Fund	3.48	0.00	0.00
Less: Proposed Dividend	12.28	13.65	6.82
Less: Other Application	0.00	-0.27	0.88
Less: Income Tax Earlier Year	0.00	-6.63	0.51
Less: Transferred to General Reserve	10.33	9.00	1.53
Balance as at the end of the year	89.62	296.73	222.47
General Reserve			
Opening balance	107.65	98.65	97.12
Add: Transferred from Profit & Loss Account	10.33	9.00	1.53
Less: Utilised for Bonus Issue	50.00	0.00	0.00
Balance as at the end of the year	67.98	107.65	98.65
Other Reserves If Any (Please Specify)			
Total Reserve & Surplus	157.60	404.38	321.12

Restated Statement of Long Term Borrowings

Particulars	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs			
Nil	-	-	-
Total of Secured Loans from Bank/FIs	-	-	-
Unsecured Loans from Bank/FIs			
Secured (Hypothecated Motor Vehicle) HDFC Bank (Car Loan)	-	-	2.78
	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	2.78
Unsecured Loans from Others			
From Directors & Relatives	92.07	103.50	106.25
Bajaj Finserv	-	-	20.00
Total of Unsecured Loans	92.07	103.50	126.25
Total Long Term Borrowings	92.07	103.50	129.03

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	27.00	25.71	25.96
WDV As Per Income tax Act	15.57	16.25	15.45
Difference in WDV	-11.43	-9.46	-10.51
(DTA)/DTL	-3.00	-2.00	-3.00
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	-8.78	-6.32	-3.58
Add: Provision for the year	-2.97	-2.46	-2.73
Closing Balance of (DTA)/DTL	-11.75	-8.78	-6.32



Restated Statement of Other Long Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-
Total	-	-	-

Restated Statement of Long Term Provisions

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
From Other - Provision for Taxation	-	-	3.58
Total	-	-	3.58

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs			
Cash Credit Facility from State Bank of India	148.00	131.74	141.75
EPC & FBD from State Bank of India	240.04	155.68	275.00
GECL from State Bank of India	21.82	33.56	41.75
SLC from State Bank of India	24.99	-0.14	25.26
Total of Secured Loans from Bank/FIs	434.85	320.84	483.76
Total of Unsecured Loans from Bank/FIs	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-
Total of Unsecured Loans from Others	-	-	-
Total Short Term Borrowings	434.85	320.84	483.76

Cash Credit Facility (SBI) availed against hypothecation of Stock of Raw Materials, Stock in Process, Finished Goods, Stores and Spares, Books Debts, Other Recievables and Materials-in-Transit.

Restated Statement of Current Maturity of Long Term Borrowing

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-
Total of Current Maturity of Long Term Borrowing	-	-	-

Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	178.88	26.02	22.07
Outstanding Dues for Other than MSME Creditors	56.90	185.01	375.76
Total	235.78	211.03	397.83

Note: Trade Payable Ageing schdeule

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors			
Less Than 1 Years	178.88	26.02	22.07
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	178.88	26.02	22.07
For Other than MSME Creditors			
Less Than 1 Years	26.81	185.01	375.76
1 - 2 Years	30.09	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	56.90	185.01	375.76



Annexure – I.10

Restated Statement of Other Current Liabilities

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Sundry Creditors for Expenses	40.71	44.45	42.96
Statutory Dues	1.42	2.67	1.92
Salary & Wages Payable	8.92	6.44	6.53
IBI Employees Gratuity	1.32	7.76	3.82
Director's Salary Payable	1.04	0.96	0.69
Advance from Customers	83.27	0.00	0.00
Other Current Liabilities	3.39	9.74	7.65
Payable to Contractor	2.35	4.27	6.52
Total	142.43	76.29	70.09

Annexure – I.11

Restated Statement of Short Term Provision

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Provision for Taxation	44.26	34.09	8.12
Proposed Dividend	12.28	13.65	6.82
Total	56.55	47.74	14.94

Annexure – I.12

Restated Statement of Fixed Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Tangible Assets			
Land & Building	154.04	163.03	161.56
Plant & Machinery	21.92	25.61	24.13
Furniture & Fittings	6.90	7.38	9.69
Computers Printers & Other Accessories	5.17	7.50	7.40
Total Net Block of Tangible Assets	188.03	203.52	202.78
B) Intangible Assets	0.75	0.94	1.06
C) Capital Work-In-Progress	-	-	-

Annexure – I.13

Restated Statement of Non - current Investments

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Investment in Mutual Fund	17.17	13.63	6.62
Total	17.17	13.63	6.62

Annexure – I.14

Restated Statement of Long Term Loans & Advances

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Security Deposit	54.03	42.85	35.91
Other Loans & Advances	6.98	12.70	11.55
Total	61.00	55.56	47.45

Annexure – I.15

Restated Statement of Other Non-current Assets

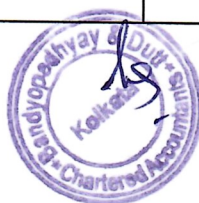
(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Other Non Current Assets (Debtors)	52.16	39.84	23.20
Deferred Revenue Expenses	34.00	0.00	0.00
Total	86.16	39.84	23.20

Note: Other Non-Current Assets (Debtors) Ageing schdeule

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
More Than 3 Years	52.16	39.84	23.20
Total	52.16	39.84	23.20



Restated Statement of Current Investments

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-
Total	-	-	-

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Raw Materials	50.14	51.82	265.60
Finished Goods	88.00	132.56	123.25
Packing Material	0.40	0.67	0.26
Work-In-Progress	115.00	98.00	111.99
Total	253.53	283.05	501.11

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	658.74	385.12	255.92
Undisputed Trade receivables – considered doubtful	0.00	0.00	0.03
Disputed Trade receivables – considered good	0.00	0.00	0.00
Disputed Trade receivables – considered doubtful	0.00	0.00	0.00
Total	658.74	385.12	255.96

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	647.47	360.17	217.58
6 Months - 1 Years	6.10	13.11	34.65
1 - 2 Years	1.09	7.45	1.25
2 - 3 Years	4.07	0.00	0.69
More Than 3 Years	0.00	4.39	1.78
Total	658.74	385.12	255.96

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.24	0.21	0.13
Balance With Bank (in Current Accounts)	0.19	0.16	-5.42
Fixed Deposit in Bank	83.88	72.63	70.36
Total	84.31	73.00	65.07

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured Considered good			
GST- ITC	78.29	91.11	48.90
GST CN	0.00	0.08	0.00
Advance Income Tax	20.00	16.50	2.25
TDS (GST)	11.47	4.37	4.61
Tax Deducted at Source	7.57	5.96	7.03
Tax Collected at Source	0.77	0.98	0.55
Advance to Supplier	6.30	10.69	10.95
Advance against Expenses	29.45	28.15	3.98
Advance recoverable in cash or Kind or Value to be received	13.48	10.77	300.76
Total	167.33	168.60	379.05

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-
Total	-	-	-



Restated Statement of Revenue from operations

Annexure –II.1

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities (A)			
- Domestic Sales	516.51	462.31	273.29
- Export Sales	578.27	1057.39	202.56
Total Sale from Manufacturing Activities	1094.79	1519.70	475.85
Sale from Trading Activities (B)			
- Domestic Sales	429.45	301.43	150.42
- Export Sales	7.83	-	-
Total Sale from Trading Activities	437.28	301.43	150.42
Sale from Service Activities (C)			
- Domestic Sales	-	-	-
- Export Sales	239.34	255.57	334.73
- Export Sales	16.74	-	-
Total Sale from Service Activities	256.08	255.57	334.73
Total Sale from all Activities (A+B+C)			
- Domestic Sales	1185.31	1019.31	758.44
- Export Sales	602.85	1057.39	202.56
Total Revenue from Operations	1788.15	2076.70	961.00

Note-1: Details of Product wise Turnover

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Manufacturing			
Mineral Fibre Nodules	349.70	316.48	190.75
Ceramic Fibre Nodules	166.81	145.83	82.54
Prefabricated Thermal Insulation Jackets	578.27	962.09	202.56
Total (Manufacturing)	1,094.78	1,424.40	475.85
Trading			
LRB Mattress	149.53	67.21	77.05
Ceramic Fibre Blanket	129.94	164.70	40.10
Aluminium Sheet	145.16	69.52	33.27
Others*	12.66	95.30	-
Total (Trading)	437.29	396.73	150.42
Services			
Application of Insulation Work	239.34	255.57	334.73
Insulation Supervision	16.74	-	-
Total (Services)	256.08	255.57	334.73
Grand Total			
Total of Revenue	1,788.15	2,076.70	961.00

* others includes Packing Material, Hand Gun, Superwool Seal Coat, Machines etc.

Note-2: Details of Contribution from Customers

Particulars	31-03-2024	31-03-2023	31-03-2022
Turnover from Top 10 largest Customers	1,681.59	1,920.41	824.57
in % of Total Turnover	94.04%	92.47%	85.80%
Turnover from Related Party	-	-	-
in % of Total Turnover	0.00%	0.00%	0.00%



Note-3: Details of Statewise Turnover

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
Tamil Nadu	391.56	316.52	230.61
Uttarakhand	317.25	177.70	101.32
West Bengal	93.50	36.36	10.86
Haryana	87.34	95.61	62.69
Chhattisgarh	81.89	38.32	76.55
Telangana	69.44	129.70	80.27
Andhra Pradesh	29.63	-	6.00
Gujrat	27.38	27.13	36.42
Maharashtra	26.38	11.60	46.35
Himachal Pradesh	21.45	5.81	2.35
Uttar Pradesh	14.45	9.05	29.35
Bihar	14.17	21.47	6.66
Orissa	10.85	8.90	3.00
Jharkhand	-	0.70	6.75
Madhya Pradesh	-	98.96	46.57
Punjab	-	41.30	-
Rajasthan	-	0.18	12.68
Total	1,185.31	1,019.31	758.44

Note-4: Details of Country wise Turnover

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
Switzerland	222.77	147.19	31.14
United States of America	177.19	131.89	-
Taiwan	126.82	-	58.32
Germany	68.22	706.94	113.10
South Korea	7.83	71.38	-
Total of Export Revenue	602.85	1,057.39	202.56

Note-5: Sectorwise Turnover

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
Government	550.36	359.82	255.06
Private	1237.80	1716.88	705.94
Total of Revenue	1788.15	2076.70	961.00

Note-6: Details of GST No wise Turnover

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
19AAACI8026P1Z2	1636.99	1946.87	878.76
27AAACI8026P1Z5	151.16	129.83	82.24
Total of Revenue	1788.15	2076.70	961.00

Restated Statement of Revenue from Other Income**Annexure -II.2**

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
ACTUARIAL GAIN & RETURN PLAN	1.29	0.61	11.15
DIVIDEND INCOME	0.01	0.00	0.03
INTEREST INCOME	4.45	3.71	2.28
GAIN ON SALE OF INVESTMENT	0.55	0.01	0.00
LIABILITIES W/OFF	4.09	3.58	2.00
EXCHANGE FLUCTUATION	0.00	19.50	0.84
INTEREST ON REFUND OF INCOME TAX	0.00	1.01	0.00
DISCOUNT RECEIVED	0.03	0.10	0.00
Total	10.41	28.52	16.31



Restated Statement of Cost of Materials Consumed

Annexure –II.3

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Opening Stock of Raw Material inclusive of packing material	52.49	265.87	11.83
Add: Purchase during the Year	754.30	1017.05	692.02
Add: Carriage Inward	66.83	69.46	33.25
Less: Closing Stock	50.53	52.49	265.87
Cost of Material Consumed	823.09	1299.89	471.23

Restated Statement of Purchase of Stock-In-Trade

Annexure –II.4

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
TRADING PURCHASE	178.74	101.62	69.74
Total	178.74	101.62	69.74

Restated Statement of Change in Inventory

Annexure –II.5

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Opening Balance:	-	-	-
WORK IN PROGRESS	98.00	111.99	158.92
FINISHED GOODS	132.56	123.25	6.28
Total Opening Balance	230.56	235.24	165.20
Closing Balance:	-	-	-
WORK IN PROGRESS	115.00	98.00	111.99
FINISHED GOODS	88.00	132.56	123.25
Total Closing Balance	203.00	230.56	235.24
Net (Increase)/Decrease in Stocks	27.56	4.68	-70.04

Restated Statement of Employees Benefit Expenses

Annexure –II.6

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Directors Remuneration	22.20	13.98	13.98
Salaries Wages & Bonus	219.09	165.80	153.29
PF Contributions & Other Fund	15.56	13.84	17.89
Staff Welfare Expenses	2.75	2.23	1.39
Exgratia	2.65	2.04	2.46
Total	262.25	197.88	189.01

Restated Statement of Other Expenses

Annexure –II.7

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Direct Manufacturing Expenses	-	-	-
Factory Expenses	2.02	3.03	2.44
Handling Charges	6.82	11.85	5.63
Power & Fuel	5.05	5.72	3.17
Rent	7.62	26.58	11.76
Total of Direct Manufacturing Expenses	21.52	47.17	22.99



Administrative & Other Expenses			
Auditor's Remuneration			
- For Statutory Audit			
Annual Maintenance Charges (AMC)	0.75	0.50	0.50
Anodizing Charges	0.70	0.13	0.22
Bank Charges	0.00	0.00	3.75
Business Development	3.67	5.97	7.19
Carriage Outward	8.50	0.00	0.00
Certification Charges	24.66	22.53	17.11
Custom Duty & Dock Charges	1.05	2.40	1.73
Conveyance	37.31	6.01	0.31
Duties & Taxes	11.39	9.88	0.34
Delivery Charges	0.97	3.25	0.43
Filling Fees	0.00	0.06	0.01
Exchange Fluctuation	3.19	0.05	0.06
Interest Cost on Gratuity/ Cont to Gratuity Fund	0.28	0.00	0.00
Interest A/C	1.36	3.50	9.55
Interest on Other			
Interest on GST	-0.03	0.00	0.00
Interest on P Tax	0.00	4.10	0.00
Interest on Car Loan	0.00	0.01	0.00
Interest on Provident Fund	0.00	0.21	0.00
Interest on TDS	0.02	0.03	0.00
Insurance	0.00	0.04	0.22
Professional Fees	2.62	1.71	1.03
Misc. Expenses	17.63	10.59	14.99
Office Maintenance & Expenses	11.00	3.84	1.65
Packing Charges	6.05	5.49	4.15
Postage & Telegram	0.44	0.22	0.12
Postage & Telegram	1.10	0.87	0.78
Printing & Stationery	2.80	1.68	5.32
Repair & Maintenance			
- Plant & Machinery			
- Other	0.19	0.14	0.22
Rounded Off	13.21	19.22	5.35
Service Cost of Gratuity	0.00	-0.03	0.00
Actuarial loss on obligation	1.66	1.46	1.65
Sub-Contractor (Labour)	1.28	1.96	0.00
Site Related Expenses	53.92	57.42	64.42
Debit Balance Written Off	23.71	17.46	16.99
Subscription & Registration Charges	0.00	0.16	0.00
Telephone & Broadband Expenses	1.18	3.58	0.74
Testing Fees	4.03	4.16	3.11
Trade License	1.47	2.73	0.05
Travelling Expenses	0.12	0.01	0.33
Domestic			
Foreign	20.46	44.96	44.51
Vehicle Running & Maintenance	9.32	8.82	0.00
	6.85	6.71	6.05
Total of Administrative & Other Expenses	272.87	251.84	212.90
Total Other Expenses	294.38	299.01	235.90



Miscellaneous Expenses			
Advertisement			
Computer Expenses	0.23	0.00	0.05
Cleaning Expenses	0.20	1.14	0.00
IPO Related Expenses	0.31	0.21	0.19
Discount Allowed	0.14	0.00	0.00
Donation	6.10	0.19	0.00
Share Issue Expenses	0.20	0.00	0.00
Order Acceptance Fees	0.01	0.28	0.00
Ditention Charges	1.83	0.00	0.00
Instalation Charges	0.00	0.01	0.00
Other Expenses	0.00	0.00	0.01
Hire Charges	0.00	0.00	0.09
Renewal Tender Subscription	0.00	0.02	0.07
Service Charges	0.00	0.21	0.00
Puja Expenses	0.00	0.10	0.00
ECGC Expenses	0.27	0.11	0.13
Survey Charges	0.53	0.00	0.00
Transaction Charges	0.03	0.00	0.00
Tender Registration & Bidding	0.48	0.57	0.00
Stamp & Tender Paper	0.10	0.37	0.13
Transit House Expenses	0.41	0.08	0.16
Exhibition & Saminer Expenses	0.00	0.00	0.02
Misceleneous Expenses New office	0.16	0.02	0.00
Misceleneous Expenses Palghar	0.00	0.00	0.48
	0.00	0.54	0.30
Total Miscelleneous Expenses	11.00	3.84	1.65

Restated Statement of Financial Charges

Annexure –II.8

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
Interest On Secured Loan			
Interest On Unsecured Loan	33.16	33.25	24.81
Total	12.68	21.53	9.99
	45.85	54.78	34.80

Restated Statement of Provision For Taxation

Annexure –II.9

Particulars	(Rs. In lakhs)		
	31-03-2024	31-03-2023	31-03-2022
Current Tax			
Deferred Tax	39.25	34.09	5.39
	-2.97	-2.46	-2.73

Restated Statement of Earning per Equity Share

Annexure –II.10

Particulars	(Rs. In lakhs, except otherwise mentioned)		
	31-03-2024	31-03-2023	31-03-2022
Nat Profit for the Year	103.26	90.01	15.34
Total Number of equity shares as on closing date	40,94,952	6,82,492	6,82,492
Weighted Average Number of equity shares*	40,94,952	6,82,492	6,82,492
Nominal value of an equity share [in Rs.]	10.00	10.00	10.00
Basic Earning per Share	2.52	13.19	2.25
Dilluted Earning per Share	2.52	2.20	0.37

* Number of shares for the year ended March 31, 2023 and March 31, 2022 have been adjusted for issue of 3412460 bonus shares with retrospective effect.



Restated Statement of Earning in Foreign Exchange

Annexure –II.11

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Export Value	602.85	1057.39	202.56

Restated Statement of Value of Import on CIF Basis

Annexure –II.12

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Import value on CIF basis	55.49	0.00	0.00

Restated Statement of Value of Imported and Indigeneous Raw Material, Spare Parts consumed

Annexure –II.13

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Consumed	0.00	0.00	0.00

Disclosure required under section 22 of the MSMED Act 2006

Annexure –II.14

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
a) The principal amount remaining unpaid to suppliers registered under the MSMED Act as at the end of the accounting year.	Nil	Nil	Nil
b) The interest due thereon remaining unpaid to the supplier as at the end of the accounting year.	Nil	Nil	Nil
c) The amount of interest paid in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond appointed day during the year.	Nil	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	Nil	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the year	Nil	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure	Nil	Nil	Nil

Restated Statement of Other Disclosure

Annexure –II.15

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities & Commitments			
Claims against the Company not acknowledged as debt	Nil	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil	Nil
Other commitments (Bank Guarantee)	133.54	135.04	123.19



Restated Statement of Retirement Benefits**A. Gratuity**

The Company has a defined benefit Gratuity Plan with LIC of India. The following tables summarized the components of net benefit expenses recognised in the Statement of Profit & Loss and the funded status as amount recognised in the balance sheet for Gratuity.

Net Employee Benefit Expenses (recognised in Employee Benefit Expenses)*(Rs. In lakhs)*

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Service Cost	1.66	1.46	1.65
Interest Cost on Benefit Obligation	1.36	1.15	1.34
Expected Return on Plan Assets	-1.29	-0.61	-0.79
Net Actuarial Loss/(Gain) recognised in the year	1.28	1.96	-3.88
Net Benefit Expenses	3.02	3.96	-1.69

Balance Sheet

Particulars	31-03-2024	31-03-2023	31-03-2022
Present Value of Obligation	20.85	18.79	15.80
Fair Value of Plan Assets	19.53	14.51	11.97
Net accrued liability	-1.32	-4.28	-3.82
Present Value of Obligation at the beginning of the year	18.79	15.80	19.17
Current Service Cost	1.66	1.46	1.65
Interest Cost on Benefit Obligation	1.36	1.15	1.34
Benefits Paid	-2.25	-1.57	-2.48
Actuarial Loss/(Gain)	1.28	1.96	-3.88
Present Value of Obligation at the end of the year	20.85	18.79	15.80

The principle assumptions used in determining Gratuity Benefit Obligation for the Company's Plan are shown below:

Particulars	31-03-2024	31-03-2023	31-03-2022
Discount Rate	7.25%	7.25%	7.00%
Salary Escalation	5.25%	5.25%	5.25%

B. Leave Encashment

Provision for liabilities in respect to Leave Encashments are not made. However, it will be recognized as an expenses in the Statement of Profit & Loss account on cash basis.



Annexure - IV : Corporate Information & Significant Accounting Policies -As Restated

(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

Basis of Preparation of Financial Statements

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

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.

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.

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.



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.

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.

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.

Revenue 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.

Deferred Revenue Expense

As per Companies' 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.

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".

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.



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.

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.

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.

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.

Cash Flow Statement

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

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.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.



Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the FY ended		
	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	1,03,26,319	90,01,262	15,34,496
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	490
Adjustment for provision of Deferred Tax	-	-	-
Profit After Tax as per Restated	1,03,26,319	90,01,262	15,34,006

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

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.

VI. Expenditure in Foreign Currency:

Currency	31-03-2024	31-03-2023	31-03-2022
USD	75086	150	Nil
USD (Australia)	6000	Nil	Nil
Indonesian Rupee	Nil	600000	Nil
USD (VTM)	Nil	2000	Nil
Taka (Bangladesh)	556520	Nil	Nil
Malaysian Ringitt	400	Nil	Nil
UAE Dirham	3000	Nil	Nil



VII. Earnings in Foreign Exchange:

Currency	31-03-2024	31-03-2023	31-03-2022
USD	632586	1147150	197007
EURO	38648	177544	65606

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

IX. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

X. 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.

XI. Segment Reporting Policy

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

XII. Related Party Disclosure

Information in accordance with the requirements for the Accounting Standard - 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India as reported in "Annexure IX".

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIV. Other Additional 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 any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (vi) The Company does not have any transactions with struck off Companies.
- (vii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) 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.
- (ix) 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.



ANNEXURE –VI

Statement of Accounting & Other Ratios As per SEBI ICDR

(Rs. In lakhs, except otherwise mentioned)

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Revenue (A)	1,798.57	2,105.22	977.31
Net Profit as Restated (B)	103.26	90.01	15.34
Add: Depreciation	27.00	25.71	25.96
Add: Interest on Loan	45.85	54.78	34.80
Add: Income Tax	36.28	31.63	5.39
Less: Other Income	10.41	28.52	16.31
EBITDA - Operating Profit (C)	201.98	173.61	65.18
EBITDA Margin (in %) (C/A)	11.23%	8.25%	6.67%
Net Worth as Restated (D)	567.09	472.63	389.37
Return on Net worth (in %) as Restated (B/D)	18.21%	19.04%	3.94%
Equity Share at the end of year/period (in Nos.) (E)	40,94,952	6,82,492	6,82,492
Weighted No. of Equity Shares (G)	40,94,952	6,82,492	6,82,492
Equity Share at the end of year/period (in Nos.) (F) - (Post Bonus after restated period)	40,94,952	40,94,952	40,94,952
Earnings per Equity Share as Restated (B/G) - Basic & Diluted (Pre Bonus & Split)	2.52	13.19	2.25
Earnings per Equity Share (B/F) - Basic & Diluted (Post Bonus after restated period)	2.52	2.20	0.37
Net Asset Value per Equity share as Restated (D/E)	13.85	69.25	57.05
Net Asset Value per Equity share (D/F) - (Post Bonus after restated period)	13.85	11.54	9.51
Note:-			
EBITDA Margin = EBITDA/Total Revenues			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year			
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share notified under the Companies (Accounting Standards) Rules 2006 as amended.			
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100			
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve If any			
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserves or extra-ordinary items.			
The figures disclosed above are based on the Restated Financial Statements of the Company			

Statement of Other Accounting Ratios as per Companies Act 2013

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio (in Times)	1.34	1.39	1.24
Debt-Equity Ratio (in Times)	0.93	0.90	1.57
Debt Service Coverage Ratio (in Times)	4.64	3.69	2.34
Return on Equity Ratio	18.21%	19.04%	3.94%
Inventory turnover ratio (in Times)	6.67	5.30	2.83
Trade Receivables turnover ratio (in Times)	3.43	6.48	4.19
Trade payables turnover ratio (in Times)	4.18	3.67	3.22
Net capital turnover ratio (in Times)	3.15	4.39	2.47
Net profit ratio	5.74%	4.28%	1.57%
Return on Capital employed	28.15%	30.62%	10.71%
Return on investment	N/A	N/A	N/A

Current Ratio = Total Current Assets / Total Current Liabilities

Debt Equity Ratio = Total Debts / Total Shareholders Fund

Debt Service Coverage Ratio = Earnings available for debt services / Debt Services

Return of Equity Ratio = Profit for the year / Total Shareholders Fund

Inventory Turnover Ratio = Revenue from operations / Average Inventory

Trade Receivables turnover ratio = Net Credit Sales / Average accounts receivables

Trade payables turnover ratio = Net Credit Purchase / Average accounts payable

Net capital turnover ratio = Revenue from operation / Average Working capital

Net profit ratio = Profit for the year / Total Income

Return on Capital employed = Profit before tax and finance cost / Capital employed

Return on investment = Income generated from invested fund / Average invested fund



ANNEXURE -VII

Statement of Capitalization As Restated

₹ in Lakhs

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
Debt :		
Short Term Debt	434.85	434.85
Long Term Debt	92.07	92.07
Total Debt	526.92	526.92
Shareholders Funds		
Equity Share Capital	409.50	630.00
Reserves and Surplus	157.60	951.40
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	567.09	1,581.39
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.16</i>	<i>0.06</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.93</i>	<i>0.33</i>

* Assuming Full Allotment of IPO shares



ANNEXURE -VIII

Statement of Tax Shelter As Restated

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	139.54	121.64	20.73
-- Normal Tax rate	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	19.24%
Permanent differences			
Other adjustments	-	-	-
Prior Period Item			
Donation Disallowances	-	-	-
Total (B)	-	-	-
Timing Differences			
Depreciation as per Books of Accounts	27.00	25.71	25.96
Depreciation as per Income Tax	15.57	16.25	15.45
Difference between tax depreciation and book depreciation	11.43	9.46	10.51
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
Total (C)	11.43	9.46	10.51
Net Adjustments (D = B+C)	11.43	9.46	10.51
Total Income (E = A+D)	150.98	131.10	31.24
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	150.98	131.10	31.24
Tax Payable for the year	39.25	34.09	8.12
Tax payable as per MAT	23.55	20.45	6.01
Tax expense recognised	39.25	34.09	8.12
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Position	Relationship
Mr. Vijay Burman	Managing Director	
Ms. Megha Burman	Executive Director	
Ms. Raksha Burman	Promoter	

Transactions with Related Parties:

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Directors			
Mr. Vijay Burman	4.20	4.20	4.20
Ms. Megha Burman	18.00	9.78	9.78
Total	22.20	13.98	13.98
Sale with related parties	NIL	NIL	NIL
Purchase	NIL	NIL	NIL
Interest on Unsecured Loans Paid			
Mr. Vijay Burman	11	12	9
Ms. Megha Burman	2	6	1
Total	12.68	17.56	9.99
Unsecured Loans Received/(Paid)			
Mr. Vijay Burman	(6.57)	1.73	41.36
Ms. Megha Burman	(4.85)	(4.48)	23.71
Total	(11.43)	(2.75)	65.07
Closing Balance of Related Parties			
Mr. Vijay Burman	77.69	84.27	82.54
Ms. Megha Burman	14.38	19.23	23.71
Total	92.07	103.50	106.25

ANNEXURE –X

Statement of Dividends

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Dividend paid	13.65	6.82	6.82

