



INDOBELL INSULATIONS LIMITED

*Regd. Office : 88C, LAKE VIEW ROAD, KOLKATA - 700 029
Corp. Office : 20/1A, LAKE VIEW ROAD, KOLKATA - 700 029
MANUFACTURERS, ENGINEERS AND CONTRACTORS*

Notice of 50th Annual General Meeting

INDOBELL INSULATIONS LIMITED

NOTICE IS HEREBY GIVEN THAT THE 50th ANNUAL GENERAL MEETING OF THE INDOBELL INSULATIONS LIMITED WILL BE HELD ON WEDNESDAY, 28TH DAY OF SEPTEMBER 2022 AT 4.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 88C LAKE VIEW ROAD, GROUND FLOOR, KOLKATA 700029

Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Appointment/Re-Appointment of Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s.P.C SONI & CO., Chartered Accountants, be and is hereby appointed/re-appointed as Auditor of the Company to hold office from the conclusion of Forty-Seventh Annual General Meeting ('AGM') held on 3 September 2019, approved the appointment of Mr.P.C. Soni (Proprietor) of M/s. P. C. Soni & C Chartered Accountants bearing Membership No. 054403 as the statutory auditors of the Company for period of five years to hold office until the conclusion of the Fifty-First AGM of the Company to be held for the Financial Year ending 31st March 2023, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

Declaration of Dividend:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT the Dividend@Rs. 1/- equity shares each for the period from April 01, 2021, to March 31, 2022, approved by the Board of Directors and be and is hereby confirmed for the Financial Year 2021-2022.”



PHONE : 7960-1884
2464-6581
E-Mail : info@indobell.com
Website : www.indobell.com
CIN : U26102WB1972PLC028352

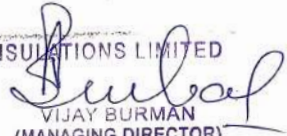
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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on the poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of the Company and may appoint a single person as a Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in the computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form, and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting
5. Members/proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

Place: Kolkata
Date: 26th Aug, 2022

INDOBELL INSULATIONS LIMITED

VIJAY BURMAN
(MANAGING DIRECTOR)

Vijay Burman
Managing Director
DIN 00591075

INDOBELL INSULATIONS LIMITED

CIN: U26102WB1972PLC028352

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 50th Annual Report on your Company's operations and performance together with the audited statements of accounts and the Auditor's Report thereon for the year ended 31st March 2022.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2022, on a standalone and consolidated basis is summarized below:

Particulars	Rs. (fig. in thousand)	
	2021-2022	2020-2021
Revenue from operations	96100.47	58465.02
Other Income	1630.83	463.92
Total revenues	97731.30	58928.94
Profit before Prior Period Expenses & extraordinary Income Prior Period Expense	2071.12	254.46
Profit before tax	2072.99	629.46
Profit/(Loss) for the year	1534.49	563.30

OPERATING RESULTS -

The Company has been involved in the manufacture of Nodulated Rockwool and Ceramic wool together with the Supply and Application of thermal insulation. The year 2022, This year has gone by taking away all the covid impacts on the business. It has been a very promising and fruitful year with an increase in turnover by 80% from the previous year. Another very encouraging aspect is the opening of a window for export.

FUTURE OUTLOOK

It seems that the company is on a very strong footing & with every possibility of 100% growth in the coming year.

PRODUCT ENHANCEMENT AND EXPANSION PLANS

Since we are in the business of Thermal Insulation, we have to keep pace with the innovative products/ideas in our field. Hence, new Insulation products have to be introduced in the market.

Accordingly, we are in the advanced stages of negotiation with a German-based company for their energy-efficient product Insulation. We shall introduce this product to our potential customers describing the advantages of energy-saving.

The company has also embarked on an ambitious plan to explore possibilities of the export market which shall increase the supply and application of thermal insulation in south Asian companies.

We have also taken up a massive expansion plan in the field of Borosilicate glass block lining in the Power Plants, as it has become mandatory for all new/old/operating power plants to install FGD systems as per Government guidelines.

We envisage huge potential in the application of borosilicate lining in FGD plants. With this in mind, we have undertaken this expansion plan.

DIVIDEND

In view of the working capital requirement of the Company, the Directors have declared dividends of Re1/- per Equity Share of Rs.10/- each for the year ended 31st March 2022.

CHANGE IN NATURE OF BUSINESS

There is no change in the business of the Company.

MATERIAL CHANGES & COMMITMENTS

There is no material change or commitments affecting the financial position of the Company occurring between the dates of the financial statement & the Board's Report.

TRANSFER TO RESERVES

Total amount of Rs.153.45 (in thousand) was transferred to the reserves during the financial year that ended 31st March 2022.

PUBLIC DEPOSITS

During the year, your Company has neither invited nor accepted any deposits.

LOANS, GUARANTEES, OR INVESTMENTS

Particulars of loans given, the investment made, the guarantee given if any, and the purpose for which the loan or guarantee and investment are proposed to be utilized are provided in the Notes to Financial Statement.

SHARE CAPITAL

The Authorized Share Capital and paid-up share capital of your Company have remained unchanged.

BOARD MEETINGS

During the financial year 2020-21, the Company held Five Board Meetings on 12th June 2020, 24th July 2020, 25th November 2020, 3rd December 2020, and 29th January 2021 respectively.

STATUTORY AUDITORS

The members of the Company at the Forty-eight Annual General Meeting ('AGM') held on 30th September 2019, approved the appointment of Mr.P.C.Soni (Proprietor) of M/s P.C. SONI & CO. Chartered Accountants Bearing Membership no. 054403 (Firm Registration No. 319158E), as the statutory auditors of the Company for a period of five years to hold office until the conclusion of the fifty-First AGM of the Company to be held for the Financial Year ending 31st March 2023.

AUDITORS' REPORT

The observations of Auditors are explained where necessary, in an appropriate note to the accounts & are self-explanatory, and therefore do not call for any further comments.

SECRETARIAL AUDIT

Not applicable to the company

COST AUDIT

The Central Government has not mandated maintenance of cost records in respect of products/services of the Company under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly, such accounts and records are not required to be maintained.

DIRECTORS & KEY MANAGERIAL PERSONNEL

There has been no change in directors or key managerial personnel of the Company.

ANNUAL DECLARATIONS FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that each of them has met the criteria of independence laid down in Section 149(6) of the Act.

AUDIT & RISK MANAGEMENT COMMITTEE

This is not applicable to the company

VIGIL MECHANISM

The Company has a Vigil Mechanism – a whistle-blower policy – in place for directors and employees to report concerns and issues in accordance with Section 177(9) of the Companies Act, 2013. In terms of the said Policy, the directors and employees of the Company can make protected disclosures through a letter to the Ethics Counsellor or to the Chairman of the Audit & Risk Management Committee. The Whistle Blower Policy of the Company is disclosed on the Company's website, www.theparkhotels.com.

During the year ended on 31st March 2022, the Company did not receive any complaints under the scheme.

NOMINATION AND REMUNERATION COMMITTEE

This is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not fall within the ambit of the said Section.

INTERNAL FINANCIAL CONTROL

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. Proper policies and procedures are adopted ensuring the orderly and efficient conduct of business, including the safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon the situation of business of the Company. The Company's management has assessed the effectiveness of the Company's internal financial control over financial reporting as of March 31, 2020. The Statutory Auditors of the Company have, in their Report on Internal Financial Control, certified that the same are adequate in all material respects.

Present internal financial control measures are tested over time and no material reportable weakness in the design or operation was observed.

RISK MANAGEMENT

The Company has in place a mechanism to identify, evaluate and mitigate the operational, strategic, and external environmental risks to key business objectives. The Company fulfills its legal requirements as per the statute in monitoring and mitigating the risks through regular review of its overall operations and improving workplace safety continues to be the top priority. As of now, the Directors do not envisage any element of risk which may threaten the existence of the Company.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

The Company has no subsidiaries, associates, or joint ventures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub clause (m) sub section (3) of section 134 of the Act read with the Companies (Accounts) Rules, 2014 is set out herein below.

(a) Conservation of Energy

The Company introduced the system of using the technique of connecting 2 sets of machines with a double pulley method which shall reduce energy consumption.

(b) Disclosure of particulars with respect to Technology Absorption

In order to improve the quality of the finished product, the management technical team extended the vibrating screen to give more time to the product for separation of shot content, making it a better product.

(c) Particulars of Foreign Exchange Earnings and outgo:

As required under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of foreign exchange earnings and outgo are given in the notes to accounts elsewhere in this annual report.

SIGNIFICANT AND/OR MATERIAL ORDERS, IF ANY

During the year, no significant and/or material order was passed by any Regulator, any Court in India or any Tribunal impacting the going concern status and the Company's operations in future.

ADHERENCE TO THE SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 have been adhered to by the Company.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 does not apply to the Company.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties, as defined under the Companies Act, 2013, were entered into in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year, the Company had not entered into any contract/arrangement/transactions with Related Parties which could be considered as material. Thus disclosure in Form AOC-2 is not required.

In accordance with Indian Accounting Standards (Ind AS-24), the details of Related Party Transactions are set out in the Notes to the Standalone & Consolidated Financial Statements.

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for the Financial Year ended 31st March 2020 in Form MGT 9 is attached to this Report and marked as Annexure-6.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that;

1. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis; and
5. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

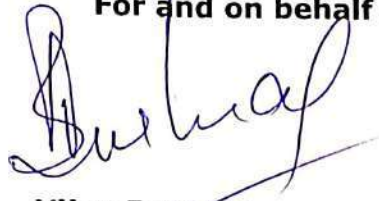
OTHER DISCLOSURES

The other disclosures not commented upon in this report, pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review.

APPRECIATION

The Board wishes to place on record its sincere appreciation and gratitude to the Government of India and State Governments, various Government Agencies and public sector undertakings and Regulatory Authorities, Banks, other business associates, vendors and the valued customers for their continued support and confidence in the Company. Your Directors also take this opportunity to thank all employees for sharing the Company's vision and philosophy and for their commitment, dedication and co-operation.

For and on behalf of the Board of Directors



Vijay Burman
(Managing Director)
DIN: 00591075



Man Mohan Burman
(Director)
DIN: 00591026

Place: Kolkata

Date: 3 rd September, 2022



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDOBELL INSULATIONS LIMITED

Opinion

We have audited the accompanying financial statements of INDOBELL INSULATIONS LIMITED, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Statement of cash flow for the year then ended, and notes to financial accounts 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, 2022, and profit/loss 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.

Responsibility of Management 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 implementation and

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maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of 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 based on 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:

- i. 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.
- ii. 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 system in place and the operating effectiveness of such controls
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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

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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.

- v. 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 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.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significant in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on theses matters. Reporting of key audit matter as per SA 701, Key Audit Matter are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the 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 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.

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:

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.

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.

- a. The Balance Sheet and the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- b. 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.
- c. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- d. Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;
- e. 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.

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. 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;
- v. Based on audit procedures which we 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) contain any material mis-statement.
- vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P. C. SONI & CO.

Chartered Accountants

(Firm Registration No. : 319158E)



(Proprietor)

(M. No.: 054403)

Place: Kolkata

Date: 03/09/2022



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ANNEXURE "A" - Report under the Companies (Auditor's Report) Order, 2020

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements of the company for the year ended March 31, 2022:

- 1) (a)(A) The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(a)(B) The company is not having any intangible assets; hence this clause is not applicable;

(b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate considering the nature and size of the company. No discrepancies in any class of inventory were noticed during the period as explained by the management.

(b) During the year under review, the company has been sanctioned working capital loan whose limit exceeds Rs. 5 crore in aggregate from banks or financial institution on the basis of security of current assets. The monthly statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.
- 3) In our opinion and according to the information provided to us the company has not made any investments or provided guarantees or granted unsecured loans or advances in the nature of



loans and hence the clause is not applicable.

- 4) In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.

- 8) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.

- 9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) company has not declared willful defaulter by any bank or financial institution or other lender.

(c) As explained to us and information produced before us, the term loans were applied by the company for the purpose for which the loans were obtained.

(d) As explained to us and information produced before us, fund raised on short term basis has not been utilized for long term purposes.

(e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

11) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

12) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company.

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

13) According to the information and explanation given to us and based on our examination of the records of the company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standing.

14) (a)) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the company.

(b) This clause is not applicable to the company.

15) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable

16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable.

(d) The Company does not have any CIC.

17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has not been any resignation of statutory auditors during the year.

19) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. Further, the company is capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) (a) The Provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable in the case of the company, hence the clause is not applicable.

(b) This clause is not applicable.

21) Preparation of Consolidate Financial Statement is not required in case of the company hence this clause for reporting any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.



For P. C. SONI & CO.
Chartered Accountants
(Firm Registration No. : 319158E)

A handwritten signature in blue ink, appearing to be "P. C. Soni", written over a horizontal line.

Proprietor
(Membership No.: 054403)

Place: Kolkata
Date: 03/09/2022
UDIN : 22054403ATNNA8777

INDOBELL INSULATIONS LTD.

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

BALANCE SHEET AS AT 31ST MARCH 2022

BALANCE SHEET AS AT 31ST MARCH 2022					
Particulars	Note No.	(Amount in ₹ thousand, except otherwise stated)			
		As at 31 March 2022		As at 31 March 2021	
EQUITY AND LIABILITIES					
1 Shareholder's' Funds					
(a) Share Capital	1	6,824.92		6,824.92	
(b) Reserves and Surplus	2	32,111.85	38,936.77	31,399.04	38,223.96
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	40,402.59		6,297.72	
(b) Long Term Provisions	4	358.25	40,760.84	358.25	6,655.97
3 Current Liabilities					
(a)Short Term Borrowings	5	20,875.94		18,143.83	
(b)Trade Payables	6	-		-	
- Total O/s Dues of Micro & Small Enterprise		-		-	
- Total O/s Dues Other than Micro & Small Enterprise		39,782.98		7,466.31	
(c)Other Current Liabilities	7	7,009.44		4,645.35	
(d)Short Term Provisions	8	1,494.21	69,162.56	1,098.67	31,354.16
TOTAL			1,48,860.17		76,234.08
1 Non-current Assets					
(a)(i)Property Plant & Equipment	9	20,383.54		21,665.38	
(ii) Capital WIP		-		-	
(b)Non-Current Investment	10	661.66		658.44	
(c) Deferred Tax Assets	11	631.60		358.37	
(d)Other Non-Current Assets	12	2,319.92		2,139.61	
(e)Long-term loans and advances	13	4,745.39	28,742.11	5,099.68	29,921.48
2 Current assets					
(a)Inventories	14	50,110.64		17,702.84	
(b)Trade receivables	15	25,595.56		20,282.70	
(c)Cash and cash equivalents	16	6,506.86		2,733.16	
(d)Short Term Loans & advances	17	37,905.00	1,20,118.06	5,593.90	46,312.61
TOTAL			1,48,860.17		76,234.08

Significant Accounting Policies and Notes on Financial Statements

As per our report annexed of even date

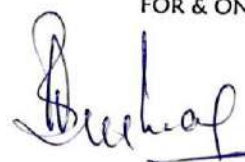
For P. C. SONI & CO.
(CHARTERED ACCOUNTANTS)



P. C. SONI
(PROPRIETOR)
Place: Kolkata
UDIN : 22054403ATNNNA8777
Date: 03/09/2022



FOR & ON BEHALF OF THE BOARD


Managing Director


Director


INDOBELL INSULATIONS LTD.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	(Amount in ₹ thousand, except otherwise stated)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
REVENUE			
Revenue from Operations	18	96,100.47	58,465.02
Other Income	19	1,630.83	463.92
		97,731.30	58,928.94
EXPENSES			
Cost of Materials Consumed	20	54,097.24	29,974.83
Change in Inventory	21	(7,004.15)	(4,308.89)
Employees Benefits Expenses	22	25,342.84	15,531.20
Finance Costs	23	3,480.11	2,523.82
Depreciation and Amortisation Expenses	9	2,596.19	2,784.89
Other Expenses	24	17,147.94	12,168.64
		95,660.18	58,674.48
Profit before Prior Period Expenses & Extraordinary Income		2,071.12	254.46
Prior Period Expense		-	-
Profit Before Tax		2,071.12	254.46
Extra-Ordinary Item - Profit on Sale of Assets		1.86	375.00
Profit for the Year		2,072.99	629.46
Tax Expense			
Current tax		811.71	416.18
Deffered Tax Liab/(Asset)	11	(273.22)	(350.02)
Profit/(Loss) for the year		1,534.49	563.30
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted		2.25	0.83
Basic and Diluted (Excl. Extra-ordinary Profit)		2.25	0.28
Significant Accounting Policies and Notes on Financial Statements (Point 27)			

As per our report annexed of even date

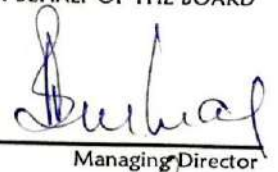
For P. C. SONI & CO.
(CHARTERED ACCOUNTANTS)



P. C. SONI
(PROPRIETOR)
Place: Kolkata
UDIN : 22054403ATNNNA8777
Date: 03/09/2022



FOR & ON BEHALF OF THE BOARD



Managing Director



Director

NOTES ON FINANCIAL STATEMENT

		As at 31 March 2022		As at 31 March 2021	
1	SHARE CAPITAL:				
(a)	Authorised, Issued, Subscribed and Paid-up share capital and par value per share Authorised Share Capital 25,00,000 Equity Shares of Rs. 10/- each		25,000.00		25,000.00
			25,000.00		25,000.00
	Issued, Subscribed & Paid-up Share Capital 6,82,492 Equity Shares of Rs.10/- each		6,824.92		6,824.92
			6,824.92		6,824.92
(b)	Shares in the company held by each shareholder holding more than 5% shares				
	Name of the Shareholders	No of Shares	% Held	No of Shares	% Held
	Mr. Vijay Burman	2,88,418	42.26%	2,88,418	42.26%
	Col. M. M. Burman	45,144	6.61%	45,144	6.61%
	Ms. Megha Burman	1,69,052	24.77%	1,69,052	24.77%
	Mrs. Raksha Burman	1,79,848	26.35%	1,79,848	26.35%
		6,82,462	100.00%	6,82,462	100.00%
(c)	The Company has only one class of equity shares having a par value of Rs. 100 each. Each holder of equity shares is entitled to one vote.				
(d)	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				
(e)	Promotor's Shareholding				
	Promotor Name	No of Shres	% of Total Shares	No of Shres	% of Total Shares
	Mr. Vijay Burman	2,88,418	42.26%	2,88,418	42.26%
	Col. M. M. Burman	45,144	6.61%	45,144	6.61%
	Ms. Megha Burman	1,69,052	24.77%	1,69,052	24.77%
		5,02,614		5,02,614	
(f)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. Of Shares	Amount (₹thou)	No. Of Shares	Amount (₹thou)
	Equity shares at the beginning of the year	6,82,492	6,825	6,82,492	6,825
	Add/(Less): Changes during the year	-	0	-	0
	Equity shares at the end of the year	6,82,492	6,825	6,82,492	6,825
2	RESERVES AND SURPLUS:				
(a)	General Reserve				
	Add: Transferred from Profit and Loss Account	9,711.78		9,655.45	
		153.45	9,865.23	56.33	9,711.78
(b)	Profit and Loss Account				
	As per last Balance Sheet	21,687.26		21,741.27	
	Add: Profit for the year	1,534.49		563.30	
		23,221.75		22,304.57	
	Less : Proposed Dividend 10% of the Paid Up Capital (Re. 1 per share)	682.49		682.49	
	Other Appropriation	88.34		-	
	Income Tax Earlier Year	50.85		(121.51)	
	Less : Transfer to Reserve	22,400.07		21,743.59	
		153.45	22,246.62	56.33	21,687.26
			32,111.84		31,399.04
(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.				
3	LONG TERM BORROWINGS				
	Secured (Hypothecated Motor Vehicle)				
	- HDFC Bank (Car Loan)		277.82		180.67
	- SBI (EPC)		27,500.00		
	Unsecured				
	- From Directors & Relative	10,624.77		4,117.74	
	- From Others	2,000.00	12,624.77	1,999.31	6,117.05
			40,402.59		6,297.72
4	LONG TERM PROVISION				
	Provision for Taxation	358.25	358.25	358.25	358.25
	From Other				
5	SHORT TERM BORROWINGS				
	Secured Loan				
	- Cash Credit Facility (SBI)	14,174.95		13,023.90	
	- Short Term Loan (SBI SME Branch)	4,174.86		2,500.00	
	- HDFC Car Loan (EMI within 12 months)			96.80	
	- SLC (State Bank of India, SME Bhowanipore Branch)	2,526.14	20,875.94	2,523.12	18,143.83
			20,875.94		18,143.83
(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), book debts, other receivables and materials in transit (if any).				



INDOBELL INSULATIONS LTD.

(Amount in ₹ thousand, except otherwise stated)

NOTES ON FINANCIAL STATEMENT		As at 31 March 2022		As at 31 March 2021		
6	TRADE PAYABLES: Sundry Creditors for Materials		39,782.98		7,466.31	
			39,782.98		7,466.31	
	Particulars	Outstanding for followings periods from due date of Payment				
(i)	MSME	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(ii)	Others					
(iii)	Disputed Dues - MSME	39,384.38	-	-	398.60	39,782.98
(iii)	Disputed Dues - Others	-	-	-	-	-
		39,384.38	-	-	398.60	39,782.98
7	OTHER CURRENT LIABILITIES Sundry Creditors for Expenses Statutory Dues Salary Payable IBI Employee Gratuity Director's Salary Payable Other Current Liabilities Payable to Contractors		4,296.34 191.87 653.02 382.03 69.20 764.86 652.14		2,479.79 772.71 861.21 - 79.25 266.33 186.06	
			7,009.44			4,645.35
8	SHORT TERM PROVISION Provision for Taxation Proposed Dividend		811.71 682.49		416.18 682.49	
			1,494.21			1,098.67
10	NON-CURRENT INVESTMENT Investment in Mutual Fund					
				661.66		658.44
11	DEFERRED TAX ASSETS (NET) Opening Balance Deferred Tax Assets (during the year) Closing Balance		358.37 273.22		8.36 350.02	
			631.60			358.37
12	OTHER NON-CURRENT ASSETS Other Non Current Assets (Debtors)					
				2,319.92		2,139.61
13	LONG TERM LOANS & ADVANCES Security Deposit Other Loans & Advances - Advance Recoverable in Cash or Kind or Value to be received		3,590.63 1,154.76		3,992.93 1,106.74	
			4,745.39			5,099.68
14	INVENTORIES Raw Materials Work-in-Progress Finished Goods Packing Materials					
				26,560.34 11,198.78 12,325.25 26.27		1,162.15 15,892.01 627.88 20.81
				50,110.64		17,702.84
15	TRADE RECEIVABLES Unsecured and Considered Goods					
				25,595.56		20,282.70
				25,595.56		20,282.70
	(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					
	Particulars	Outstanding for followings periods from due date of Payment				
(i)	Undisputed Trade receivable - Considered Good	Less than 6 months	6m to 1 Year	1-2 Year	2-3 Year	More Than 3 Year
(ii)	Undisputed Trade receivable - Considered Doubtful	21,758.44	3,465.30	124.55	69.33	174.88
(iii)	Disputed Trade Receivable - Considered Goods	-	-	-	-	3.06
(iii)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-
		21,758.44	3,465.30	124.55	69.33	177.94
16	CASH AND CASH EQUIVALENT: Balance with banks - In Fixed Deposit & Current Account Cash in hand		6,494.08	6,494.08	2,714.15	2,714.15
				12.78		19.02
				6,506.86		2,733.16
17	SHORT TERM LOANS & ADVANCES Other Loan & Advance - GST-ITC - GST- Cash Ledger - IGST - Excess Paid - Advance Income Tax - TDS (GST) - Tax Deducted at Source - Tax Collected at Source - Advance against Supply - Advance against Expenses - Advance Recoverable in Cash or Kind or Value to be received		4,890.49 - - 225.00 461.48 703.44 55.48 1,094.73 398.05 30,076.32		579.67 14.73 1.46 100.00 - 477.27 11.27 18.88 8.61 4,382.00	
			37,905.00			5,593.90
			37,905.00			5,593.90



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

NOTE - 9

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

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Addition	Deletion	As at 31.03.2022	Upto 31.03.2021	For the Year	Adjustment for the Year	Upto 31.03.2022	WDV as on 31.03.2021
Lease Hold Land	58.22	-	-	58.22	58.22	-	-	58.22	-
Office Premises	20,003.65	-	-	20,003.65	3,924.85	788.29	-	4,713.14	16,078.79
Factory Building	2,387.45	98.80	-	2,486.25	1,526.65	94.46	-	1,621.11	860.80
Air Condition Machine	961.30	-	-	961.30	641.75	82.58	-	724.33	319.55
Computer & Accessories	2,202.76	760.99	-	2,963.75	1,685.56	537.83	-	2,223.39	517.20
Furniture & Fixtures	2,658.14	-	-	2,658.14	1,354.69	334.87	-	1,689.56	1,303.45
Plant & Machinery	4,358.00	120.00	-	4,478.00	2,912.70	260.87	-	3,173.57	1,445.30
Motor Car	2,434.62	-	310.09	2,124.53	1,662.75	231.69	298.75	1,595.70	771.87
Office Equipment	691.52	209.03	-	900.55	453.50	163.69	-	617.19	238.03
Lab Equipment	105.56	-	-	105.56	98.64	-	-	98.64	6.92
Generator	294.97	-	-	294.97	248.96	8.42	-	257.38	46.01
Motor Cycle	66.50	-	-	66.50	45.06	6.29	-	51.35	21.44
Software Development	182.69	136.88	-	319.57	126.67	87.21	-	213.88	56.02
Total	36,405.38	1,325.70	310.09	37,420.99	14,740.01	2,596.19	298.75	17,037.45	21,665.38
Previous Year	37,297.34	1,300.55	2,192.51	36,405.38	14,147.62	2,784.89	2,192.51	14,740.01	23,149.72



INDOBELL INSULATIONS LTD.

(Amount in ₹ thousand, except otherwise stated)

NOTES ON FINANCIAL STATEMENT

As at 31 March 2022

As at 31 March 2021

18 REVENUE FROM OPERATION

Sale of Goods

- Manufactured Goods
- Export Goods
- Trading Goods

Sale of Services

18(a) Additional Details

Sale of Finished Goods

- i. Nodulated Wool/ C F Nodules (West Bengal)
- ii. C F Nodules (Maharashtra)
- iii. Trading Sale (West Bengal)
- iv. Export Sale (Outside India)

Sale of Services

- i. Serviceable Product & Application (Incl. different class of materials, which could not be segregated)

18(b) Units Manufactured (in M.T)

- Nodulated Wool
- C F Nodule

18(c) Earning In Foreign Currency

- Export to Bangladesh, Germany, Taiwan and Australia

18(d) Expenses In Foreign Currency

- Travelling Expenses

19 OTHER INCOME:

Interest Income

- From Bank on Fixed Deposit
- From Other (Related to Trade)

Actuarial Gain & Return Plan

Dividend Income

Interest Income

Liabilities W/off

Exchange Fluctuation

Discount Received

Misc. Income

Insurance Claim Received

20 COST OF MATERIALS CONSUMED:

Purchase of

- Raw Material

Add: Carriage Inward

Add: Opening Stock

Less: Closing Stock

Purchase of

- Packing Material

Add: Opening Stock

Less: Closing Stock

Purchase of

- Stores & Spares

Add: Opening Stock

Less: Closing Stock

Trading Purchases

20(a) Material Consumed

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

	As at 31 March 2022		As at 31 March 2021	
	(₹ Thousands)	% of Cost of Material Consumed	(₹ Thousands)	% of Cost of Material Consumed
i. Raw Material	41,668.38	88.42%	23,553.77	93.95%
ii. Packing, Stores & Spares	5,454.84	11.58%	1,515.60	6.05%
Additional Details	47,123.22	100.00%	25,069.37	100.00%

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 indigenous sources, the identity of individual items of consumption cannot be established but segregation of consumption of indigenous sources have been ascertained on a reasonable estimates and determined from the company's books & records.



INDOBELL INSULATIONS LTD.

(Amount in ₹ thousand, except otherwise stated)

NOTES ON FINANCIAL STATEMENT		As at 31 March 2022		As at 31 March 2021	
21	CHANGE IN INVENTORY				
	Work-in Progress				
	- Opening	15,892.01		11,846.00	
	- Closing	11,198.78	4,693.23	15,892.01	(4,046.01)
	Finished Goods				
	- Opening	627.88		364.99	
	- Closing	12,325.25	(11,697.38)	627.88	-262.89
			(7,004.15)		(4,308.89)
22	EMPLOYEES BENEFIT EXPENSES				
	Salary & Wages (Incl. Bonus)	15,329.03		10,111.43	
	Employers Contribution to Provident & Other Fund	1,788.96		907.40	
	Staff Welfare Expenses	139.47		248.69	
	Exgratia	245.68		-	
	Sub-Contractor (Labour)	6,441.69		3,209.94	
	Director's Remuneration	1,398.00	25,342.84	1,053.75	15,531.20
			25,342.84		15,531.20
23	FINANCE COSTS:				
	INTEREST EXPENSES				
	- Interest to Bank / Financial Institution *		2,481.01		2,321.52
	- Interest on Unsecured Loan		999.10		202.30
	(* Int. on Unsecured loan from FI is Rs. 3,74,639/- (Previous year 3,86,753/-)				
			3,480.11		2,523.82
24	OTHER EXPENSES:				
	Auditor's Remuneration				
	- For Statutory Audit		50.00		50.00
	Annual Maintenance Charges (AMC)		22.00		22.00
	anodizing Charges		375.00		-
	Bank Charges		719.42		157.69
	Business Promotion & Advertisement		-		4.33
	Carriage Outward		1,711.32		1,404.13
	Certification Charges		172.82		61.38
	Clearing & Forwarding		-		10.20
	Custom Duty & Dock Charges		31.17		243.58
	Conveyance		34.39		-
	Duties & Taxes		43.28		187.29
	Delivery Charges		0.81		26.24
	Factory expenses		243.55		138.46
	Filling Fees		6.50		37.08
	Handling Charges		562.88		281.26
	Hundi Charges		-		110.00
	Interest Cost on Gratuity		954.95		-
	Interest on TDS & Others		21.77		-
	Insurance		103.38		125.64
	Legal & Professional Charges		1,498.54		869.16
	Misc. Expenses		164.72		175.43
	Office Maintenance		414.62		321.26
	Other Interest Charges		-		11.74
	Packing Charges		12.02		15.58
	Pollution Control Expenses		-		11.46
	Postage & Telegram		78.48		71.99
	Printing & Stationery		532.46		141.37
	Power & Fuel		316.89		333.70
	Repair & Maintenance				
	- Building	0.00		339.02	
	- Plant & Machinery	22.26		33.58	
	- Other	534.68	556.94	414.71	787.31
	Rounded Off		-0.44		0.25
	Rent		1,175.94		881.21
	Sales Tax (VAT & CST) Assessment		-		14.78
	Service Cost of Gratuity		164.83		-
	Site Related Expenses		1,699.03		723.00
	Software Maintenance Expense		-		18.00
	Subscription & Registration Charges		74.27		44.70
	Telephone & Broadband Expenses		311.25		342.15
	Testing Fees		5.22		132.04
	Trade License		33.42		5.40
	Travelling & Conveyance		4,451.02		3,928.02
	Vehicle Running & Maintenance		605.48		480.86
			17,147.94		12,168.64
24(a)	Miscellaneous Expenses				
	Advertisement		4.50		-
	Cleaning Expenses		19.20		25.70
	Detention Charges		-		3.94
	Entertainment		-		3.94
	Hire Charges		7.30		1.50
	Installation Charges		0.90		-
	Other Expenses		9.19		3.30
	Puja Expenses		12.60		5.96
	Renewal Expenses		-		17.11
	Renewal Tender Subscription		-		16.00
	Tender Registration & Bidding		13.41		8.71
	Stamp & Tender Paper		16.43		5.31
	Transit House Exp		2.40		0.96
	Site Supervisor Allowance		-		1.60
	Entry Fee		-		17.70
	Misc Exp - Palghar		30.49		37.35
	Misc Exp - New Office		47.99		25.58
	Books & Periodicals		0.30		0.77
			164.72		175.43



INDOBELL INSULATIONS LTD.

(Amount in ₹ thousand, except otherwise stated)

NOTES ON FINANCIAL STATEMENT		As at 31 March 2022		As at 31 March 2021	
25	RELATED PARTY TRANSACTION:				
	i. Name of the Related Party	Relationship		Relationship	
	Mr. Vijay Burman	Managing Director		Managing Director	
	Ms. Megha Burman	Whole Time Director		Whole Time Director	
	Ms. Raksha Burman	Relative of Director		Relative of Director	
	ii. Transaction during the year with the related parties :				
Sr. No.	Nature of Transactions (Excluding reimbursements)	Key Managerial Personnel		Key Managerial Personnel	
1	Remuneration	1,398.00		1,053.75	
2	Loan/Advance Taken	8,600.00		3,739.05	
3	Advance Repaid	292.90		924.05	
4	Amount Payable at the end of the year (Incl. Remuneration)	10,308.80		4,161.75	
5	Amount Interest on Loan	999.10		202.30	
26	Disclosures Pursuant to AS-20				
	Profit & Loss after Tax	1,534.49		563.30	
	No. of Equity Shares of Rs. 10/- each	682.49		682.49	
	EPS	2.25		0.83	
	EPS (Excl Extra-Ordinary Profit)	2.25		0.28	
The Board has Paid dividend of Rs. 6,82,492/- during current and previous year.					
27	DISCLOSURES OF FINANCIAL RATIOS				
(i)	Return on Net Worth (%)	3.94%		1.47%	
(ii)	Return on Capital Employed (%)	3.87%		1.03%	
(iii)	Debtors Turnover	381.82%		269.52%	
(iv)	Inventory Turnover	283.43%		373.70%	
(v)	Interest coverage ratio	159.51%		110.08%	
(vi)	Current ratio	173.67%		147.71%	
(vii)	Debt Equity ratio	103.76%		16.48%	
(viii)	Operating profit margin (%)	5.78%		4.75%	
(ix)	Gross Profit Margin (%)	51.00%		60.38%	
(x)	Net profit margin (%)	1.59%		0.32%	
* There is no significant changes in the Key Financial Ratios.					
(i) Return on Net Worth Return on Net Worth (RoNW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by average capital employed during the year.					
(ii) Return on Capital Employed Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items and tax by average capital employed during the year.					
(iii) Debtors Turnover The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.					
(iv) Inventory Turnover Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.					
(v) Interest Coverage Ratio The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.					
(vi) Current Ratio The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.					
(vii) Debt Equity Ratio The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.					
(viii) Operating Profit Margin (%) Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.					
(ix) Gross Profit Margin (%) The gross profit margin is a measure of the proportion of revenue left after accounting for manufacturing cost/Cost of Goods sold. It is calculated by dividing the gross profit for the year by turnover.					
(x) Net Profit Margin (%) The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.					

As per our report annexed of even date

For P. C. SONI & CO.
(CHARTERED ACCOUNTANTS)

P. C. SONI
(PROPRIETOR)

Place: Kolkata
UDIN : 22054403ATNNA8777
Date: 03/09/2022



FOR & ON BEHALF OF THE BOARD

[Signature]
Managing Director

[Signature]
Director

INDOBELL INSULATIONS LTD.

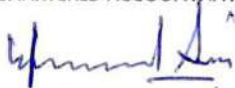
88C, LAKE VIEW ROAD
KOLKATA - 700 029, WEST BENGAL

CASH FLOW STATEMENT AS AT 31ST MARCH 2022

Particulars	Amount (in ₹ Thousands)		Amount (in ₹ Thousands)	
	As at 31 March 2022		As at 31 March 2021	
A Cash Flow from operating Activities				
Cash receipt from				
- Customer	64,713.88		57,884.21	
- Security Deposit	1,399.08		1,672.60	
- Branch Transfer	416.15		7,336.12	
- Discounting & Other Income	200.53	66,729.64	100.01	66,992.94
Cash paid to				
- Supplier (Against Material & Expenses)	46,524.36		51,176.32	
- Security (Deposit)	964.98		746.62	
- Director Remuneration	1,210.67		486.33	
- Employees (Incl. Cont to Fund)	2,895.18		1,523.23	
- Other Advances	5,217.32		1,630.76	
- Duties & Taxes	4,485.94		3,834.44	
- Direct Expenses	5,076.29		4,423.32	
- Indirect Expenses	3,475.99	69,850.74	4,416.37	68,237.39
Net Cash Flow from Operating activities		(3,121.11)		(1,244.45)
B Cash Flow from Investing Activities				
Sale of Fixed Assets	15.00		375.00	
Less : New Fixed Deposit	4,230.00		-	
Less : Purchase of Fixed Assets	-		1,300.55	
Net Cash flow from operating Activities		(4,215.00)		(925.55)
C Cash Flow from Financing Activities				
Dividend Paid (incl. DDT)	-		(682.49)	
Proceed from Long Term Borrowing	36,400.00		-	
Repayment of Long Term Borrowing	(34,606.36)		(441.40)	
Interest Paid	(2,033.76)		(2,138.19)	
Proceed from Short Term Borrowing	8,891.74		6,824.24	
Repayment of Short Term Borrowing	(3,128.20)		(3,944.52)	
Net Cash flow from operating Activities		5,523.43		-382.36
(I) Net Cash flow during the year (A)+(B)+(C)		(1,812.68)		(2,552.35)
(II) Cash & Cash Equivalent at the beginning of year				
Bank (Current)	113.57		1,035.10	
Cash at Hand (Inclusive of Foreign Currency)	19.02		28.09	
Cheque In Hand	-	132.58	-	1,063.19
Bank OD	-	(13,023.90)	-	(11,402.16)
Net Cash & Cash Equivalent (I)+(II)		(14,704.00)		(12,891.32)
Fixed Deposit		7,035.91		2,600.58
Bank OD		14,174.95		13,023.90
Net Cash & Cash Equivalent (after adjusting OD A/c)		6,506.86		2,733.16
(III) Cash & Cash Equivalent at the end of year (Note No. 16)				
Bank (Current)	-		113.57	
Fixed Deposit	6,494.08		2,600.58	
Cash at Hand (Inclusive of Foreign Currency)	12.78		19.02	
Cheque In Hand	-	6,506.86	-	2,733.16

Note : The above Cash Flow Statement has been prepared following Direct Method

For P. C. SONI & CO.
(CHARTERED ACCOUNTANTS)

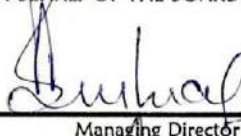


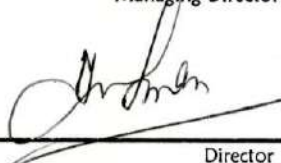
P. C. SONI
(PROPRIETOR)

Place: Kolkata
Date: 03/09/2022
UDIN : 22054403ATNNNA8777



FOR & ON BEHALF OF THE BOARD


Managing Director


Director

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentation requirements of the Companies Act, 2013.

Basis of Accounting

All assets and liabilities have been classified as current or noncurrent as per the company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013 based on the nature of product and time between the acquisition of assets for processing and their realisation in cash and cash equivalent.

The accounts of Indobell Insulation Limited Head Office, Branch at Palghar and another Branch at Kolkata have been consolidated and hence the figures under financial statement pertains to the company as a whole .

Fixed Assets

Fixed assets are stated at cost net off recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any. Expenditure with respect to cost of financing as interest cost, difference between income and revenue during trial run are not being capitalised.

Depreciation

Depreciation on fixed assets is provided to the extent of Depreciation amount on written down value method (WDV) over the useful life as prescribed under schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost on prorata basis. Depreciation on Existing assets, as on commencement of new act, is provided in a way to maintain the benefit over its remaining useful life as per schedule II only.

Depreciation on Assets of which useful life is expired as on commencement of the Companies Act, 2013 and having value of more than five percent of Original Cost, WDV in excess of five percent of original cost of those assets have been charged as Depreciation on Expired assets (Net of Deferred tax impact) to Retained Earnings of the company.

Assets which WDV is less than 5% of Original Cost, WDV is considered as salvage value of such assets and no further depreciation has been claimed on such assets.

Investments

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

Inventories

Raw materials of inventories and finished goods are measured at cost or market value, whichever is lower, after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. By products are valued at net realisable value.

Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenues from operations includes sale of goods, services, goods & service tax, excise duty and sales during trial run periods, adjusted for discount(net), Goods and Services tax(GST), sale of scrap/Fixed assets and gain/loss on corresponding hedge contracts. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Sales

Sales are exclusive of excise duty & GST. Sales are accounted for on despatch of materials from the works.

GST

As per acceptable practice, GST Liability is considered earlier of the material dispatch date or date of invoice. The value of Closing Stock of Finished Goods does not include gst amount which will not have any impact on the Profits. Input Tax credit has not been considered on ineligible items and therefore the items cost or expenditure includes such tax amount.

Employee Benefits

1. Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

2. Post-employment and other long term employee benefits are recognised as an expense in the profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charges to profit and loss account.

Retirement Benefit

Contributions to Provident Fund are accrued as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and are made monthly to the Regional Provident Fund Commissioner. Contributions paid / payable to the Employees Provident Fund in respect of the Company are charged to the profit and loss account.

The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India (LIC) for future payment of gratuity.

Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision 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 or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is as virtual certainty that the asset will be realised in future.

Provisions, Contingent Liability and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Foreign Currency Transaction

	(Amount in INR Thousands)	
	31.03.2022	31.03.2021
Earnings in Foreign Exchange :-		
Service Provided in Bangladesh, Germany, Taiwan	20,256.42	54.70
Expenditure in Foreign Currency :-		
Travelling (in Rupees)	-	-

Borrowing Cost

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

Earning Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

Other Disclosures

- (i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for as on the date of the Balance Sheet is Rs. Zero.
- (ii) Decline in the market value of certain investments is considered to be temporary in nature and hence no provision has been made.
- (iii) Additional information regarding Schedule III of the Companies Act, 2013

1 Registration Details :

CIN No. : U26102WB1972PLC028352
 GST No : Head Office - 19AAACI8026P1Z2
 Palghar - 27AAACI8026P1Z5
 Balance Sheet Date : 31ST DAY OF MARCH, 2022

2 Capital raised during the year

Public Issue :NIL
 Bonus Issue : NIL

3 Position of Mobilisation and Deployment of Funds (Amount in INR in Thooousand)

Total Liabilities	:	1,09,923.41
Current Liabilities	:	69,162.56

Sources of Funds

Shareholder's Fund	:	38,663.54
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Secured Loan	:	48,653.76
Unsecured Loan	:	12,624.77

Application of Funds

Net Fixed Assets & Capital WIP :	20,383.54
Net Current Assets:	71,831.43
Net Non-Current Assets:	7,727.10