

Indobell Insulations Limited
Registered Office: 88C, Lake View Road,
Kolkata-700029
Phone (033) 79601884, 24646581
Website: www.indobell.com, Email Id- info@indobell.com
CIN No: U26102WB1972PLC028352

Notice is hereby given that the 51st Annual General Meeting of the Members of Indobell Insulations Limited will be held at 88 C Lake View Road, Ground Floor, Kolkata -700029 on Wednesday 27th September 2023 at 4 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2023 and Statement of Profit and Loss for the year ended on that date together with the Reports of the Auditors and the Directors thereon.
2. To declare dividend on equity shares.
3. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to sections 139, 140 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, BANDYOPADHYAY & DUTT, Chartered Accountants, having Firm Registration No.325116E and having office address at 30/1/1, Basudevpur Road 1st Floor, Kolkata-700061 be and is hereby appointed as Statutory Auditors of the company who shall hold the office from the 51th Annual General Meeting till the conclusion of 56th Annual General Meeting subject to ratification in every Annual General Meeting, at a remuneration, to be decided mutually between M/s. BANDYOPADHYAY & DUTTU, Chartered Accountants and Board of Directors.”

SPECIAL BUSINESS:

4. Appointment of Rashmi Narsaria as Company Secretary and Compliance Officer of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 203 of the Companies Act, 2013, (“the Act”) and relevant rules made thereunder, including any amendment thereto for the time being in force, Ms. Rashmi Narsaria (ICSI Membership Number-A47053), be and is hereby appointed as the Company Secretary & Compliance Officer of the Company with effect from September 06, 2023, on the remuneration and on such terms and conditions as agreed with the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign and submit e-form DIR-12 with the Registrar of the Companies, and to do all acts, deeds, and things, necessary and expedient to give effect to the above resolution.”

By Order of the Board of Directors


Vijay Burman

Managing Director

DIN 00591075

Place: Kolkata

Date: 6th September, 2023

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the meeting.
2. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy such person shall not act as a proxy for any person or shareholder.
3. The Explanatory Statement as required by Section 102 of the Companies Act 2013, is annexed with this notice.
4. The Route Map of the venue is attached to the Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4:

The Company is proceeding towards an Initial Public Offer (IPO) which would lead to expansion of business activities. In this regard, Ms. Rashmi Narsaria (ICSI Membership Number-A47053), be and is hereby appointed as the Company Secretary & Compliance Officer of the Company with effect from September 06, 2023, on the remuneration and on such terms and conditions as agreed with the Board of Directors of the Company.

None of the Directors, Key Managerial Personnel, and their relatives is, in any way, concerned or interested in the said Ordinary Resolution.

The Ordinary Resolution is submitted to the meeting for consideration and approval of the Members.

By Order of the Board of Directors


Vijay Burman

Managing Director

DIN 00591075

Place: Kolkata

Date: 6th September, 2023

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Folio No./ DP ID No	
No. of Shares Held	

ATTENDANCE SLIP

I/ We record my/ our presence at the 51st Annual General Meeting of the Company held on Wednesday, 27th September, 2023 at 4. P.M, at 88C Lake View Road, Kolkata -29

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

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FORM NO. MGT-11
PROXY FORM

Name of the Member	
Registered Address	
Registered Folio No/DP ID & Client ID	
E-Mail ID	

[Pursuant to Section 105(6) of the Companies Act, 2013 and the Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/ We, being the member(s) of Shares of the above-named Company, hereby appoint.

(1) Name: _____ Address: _____

E-mail ID : _____ Signature : _____

or failing him

(2) Name: _____ Address : _____

E-mail ID : _____ Signature : _____

or failing him

(3) Name: _____ Address : _____

E-mail ID : _____ Signature : _____

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 51st Annual General Meeting of the Company, to be held on Wednesday, 27th September, 2023 at 4.00 P.M. at 88C, Lake View Road, Kolkata-700029 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Ordinary Resolution	For	Against
ORDINARY BUSINESS:			
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year 31st March, 2023		
2.	To declare dividend on equity shares.		
3.	Appointment of Statutory Auditor		
SPECIAL BUSINESS:			
4.	Appointment of Ms. Rashmi Narsaria as Company Secretary and Compliance Officer of the Company		

Signed this.....day of.....2023

Signature of Shareholder:

Signature of Proxy holder(s):

Notes:

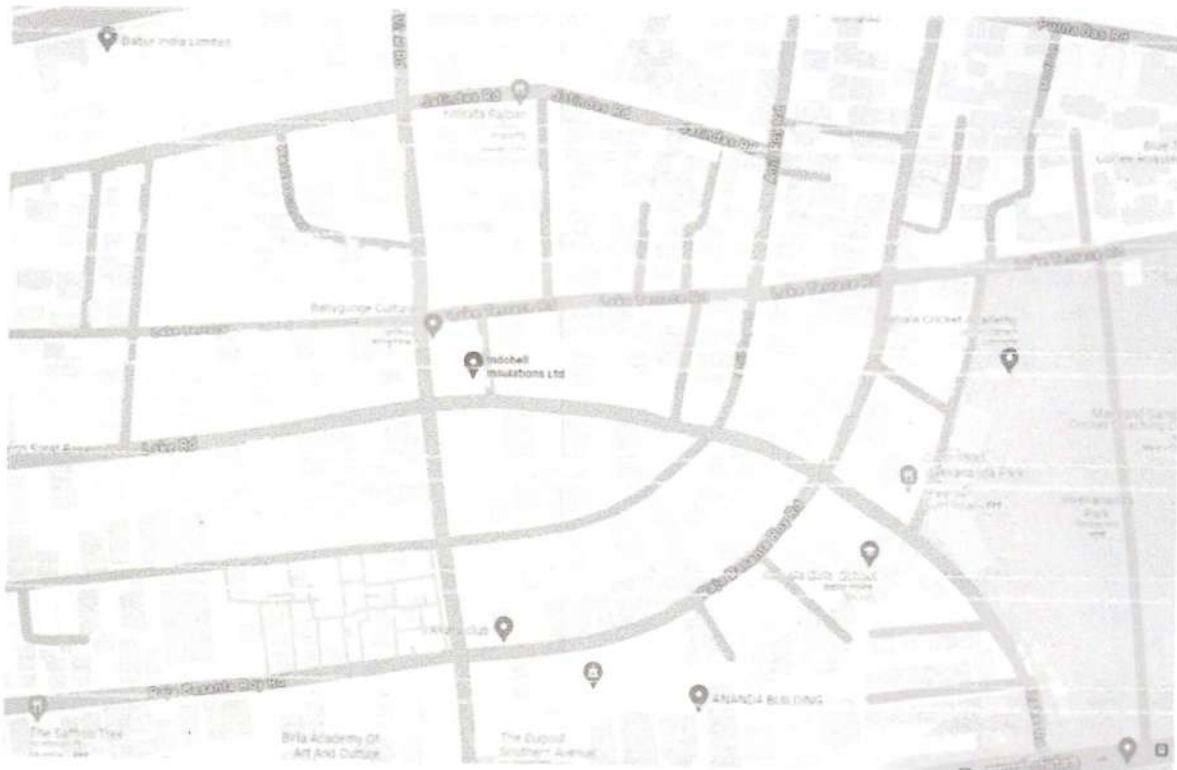
1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.

2) This is my only optional. Please put a tick mark in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3) Appointing proxy does not prevent a member from attending in person, if he so wishes.

4) In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP FOR THE VENUE OF 51st ANNUAL GENERAL MEETING - 88C LAKE VIEW ROAD, GROUND FLOOR KOLKATA -29





INDOBELL INSULATIONS LIMITED

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MANUFACTURERS, ENGINEERS AND CONTRACTORS

INDOBELL INSULATIONS LIMITED

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 51st 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 2023.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2023, on a standalone and consolidated basis is summarized below:

Particulars	Rs.(fig. in 00)	
	2022-2023	2021-2022
Revenue from operations	2076699.39	961004.73
Other Income	28517.23	16308.28
Total revenues	2105216.62	977313.01
Profit before Prior Period Expenses & extraordinary Income Prior Period Expense	121638.67	20711.25
Profit before tax	121638.67	20729.86
Profit/(Loss) for the year	90012.63	15344.96

OPERATING RESULTS –

The Company has been involved in the manufacture of Nodulated Rockwool and Ceramic wool together with the Design Supply and Application of thermal insulation. The year 2023, 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 200% from the previous year. Another very encouraging aspect is the opening of a window for export.



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FUTURE OUTLOOK

It seems that the company is on a very strong growth path with the Indian economy looking very promising.

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 energy-efficient insulation products have to be introduced in the market for which our efforts are in place.

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 Europe, Taiwan, etc.

We have also taken up an 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.

DIVIDEND

The Directors have declared dividends of Re 2/- per Equity Share of Rs.10/- each for the year ended 31st March 2023.

CHANGE IN NATURE OF BUSINESS

There is no change in the business of the Company.

MATERIAL CHANGES & COMMITMENTS

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

TRANSFER TO RESERVES

A total amount of Rs.9001.26 (in Hundreds) was transferred to the reserves during the financial year that ended 31st March 2023.

PUBLIC DEPOSITS

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



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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 2022-23, the Company held Six Board Meetings on the 4th of May 2022, 10th of June 2022, 6th of September 2022, 17th of October 2022, 12th of December 2022, and 22nd of March 2023 respectively.

STATUTORY AUDITORS

The members of the Company at the Fifty-one Annual General Meeting ('AGM') held on 27th September 2023, approved the appointment of M/s BANDYOPADHYAY & DUTT Chartered Accountants Bearing Membership no. 055658(Firm Registration No. 325116E), as the statutory auditors of the Company for a period of five years to hold office until the conclusion of the fifty-Sixeth AGM of the Company to be held for the Financial Year ending 31st March 2028.

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.

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DIRECTORS AND 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 its 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 and Risk Management Committee. The Whistle Blower Policy of the Company is disclosed on the Company's website, www.indobell.com.

During the year ended on 31st March 2023, 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.



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MANUFACTURERS, ENGINEERS AND CONTRACTORS

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 a 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, 2023. 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 that 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 subclause (m) sub-section (3) of section 134 of the Act read with the Companies (Accounts) Rules, 2014 set out herein below.

(a) Conservation of Energy

There has been no change in the Conservation of Energy

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(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 and also adding high-quality screens to improve the 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 the 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



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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 and 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 2023.

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.

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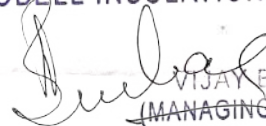
MANUFACTURERS, ENGINEERS AND CONTRACTORS

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 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 cooperation.


**For and on behalf of the Board of Directors
Indobell Insulations Limited**

INDOBELL INSULATIONS LIMITED


VIJAY BURMAN
(MANAGING DIRECTOR)

Vijay Burman
(Managing Director)
DIN: 00591075

INDOBELL INSULATIONS LIMITED


Director

Man Mohan Burman
(Director)
DIN: 00591026

Place: Kolkata

Date: 6th September, 2023

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INDEPENDENT AUDITOR'S REPORT

To The Members of M/s INDOBELL INSULATIONS LIMITED.

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s INDOBELL INSULATIONS LIMITED. ("*the Company*") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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



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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The requirement with respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable as the annual turnover is less than Rs 50 Crores and has aggregate borrowings of less than 25 Crores from banks, Financial institutions or body corporate at any time during the financial year.
- g. The provision of Sec 197(16) of act is not applicable since it is a Private Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note No: 28(xii) to the Standalone financial statement];



- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 28(xiii) to the Standalone financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Place: Kolkata
Date: 06th September, 2023

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

(CA P K Bandyopadhyay)
Partner
Membership No. 055658

UDIN: 23055658BGWJLT7592

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us the Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of immovable property, are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. Accordingly the clause relating thereto is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;



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



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

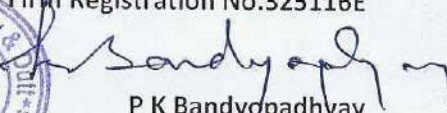


- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence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

Place: Kolkata
Date: 6th Sept, 2023



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


P K Bandyopadhyay
Partner
Membership No.055658
UDIN : 23055658BGWJLT7592

INDOBELL INSULATIONS LTD.

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

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	Amount (in Rs '00)			
		As at 31 March 2023		As at 31 March 2022	
EQUITY AND LIABILITIES					
Shareholder's' Funds					
Share Capital	2	68,249.20		68,249.20	
Reserves and Surplus	3	4,04,383.17	4,72,632.37	3,21,118.94	3,89,368.14
Non-Current Liabilities					
Long-Term Borrowings	4	1,03,500.51		1,29,025.94	
Long Term Provisions	5	-.00	1,03,500.51	3,582.50	1,32,608.44
Current Liabilities					
Short Term Borrowings	6	3,20,838.33		4,83,759.38	
Trade Payables	7				
- Total O/s Dues of Micro & Small Enterprise		26,018.88		22,073.82	
- Total O/s Dues Other than Micro & Small Enterprise		1,85,009.26		3,75,755.93	
Other Current Liabilities	8	76,291.38		70,094.44	
Short Term Provisions	9	47,735.76	6,55,893.61	14,942.07	9,66,625.14
TOTAL			12,32,026.49		14,88,601.72
Non-current Assets					
Fixed Assets					
Tangible Assets	10	2,04,466.90		2,03,835.47	
Deffered Tax Assets (Net)	11	8,775.82		6,315.94	
Non-Current Investment	12	13,627.58		6,616.57	
Other Non-Current Assets	13	39,839.33		23,199.25	
Long-term loans and advances	14	55,555.06	3,22,264.70	47,453.91	2,87,421.14
Current assets					
Inventories	15	2,83,046.85		5,01,106.39	
Trade receivables	16	3,85,117.97		2,55,955.57	
Cash and cash equivalents	17	72,999.52		65,068.62	
Short Term Loans & advances	18	1,68,597.45	9,09,761.79	3,79,050.00	12,01,180.58
TOTAL			12,32,026.49		14,88,601.72

Significant Accounting Policies and Notes on Financial Statements

1-28

As per our report annexed of even date

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

Pranab Kumar Bandyopadhyay

PRONAB KUMAR BANDYOPADHYAY
PARTNER
MEMBERSHIP No : 055658

UDIN : 23055658BGWJLT7592

Place: Kolkata

Date: 06-09-2023



FOR & ON BEHALF OF THE BOARD

Debabrata



Managing Director

DIN 00591075

Pranab Kumar Bandyopadhyay

Director

DIN 00591026

INDOBELL INSULATIONS LTD.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	Amount (in Rs '00)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
REVENUE			
Revenue from Operations	19	20,76,699.39	9,61,004.73
Other Income	20	28,517.23	16,308.28
		21,05,216.62	9,77,313.01
EXPENSES			
Cost of Materials Consumed	21	14,01,511.16	5,40,972.36
Change in Inventory	22	4,681.75	(70,041.45)
Employees Benefits Expenses	23	1,97,881.31	1,89,011.44
Finance Costs	24	54,783.67	34,801.13
Depreciation and Amortisation Expenses	10	25,707.47	25,961.93
Other Expenses	25	2,99,012.60	2,35,896.35
		19,83,577.95	9,56,601.76
Profit before Prior Period Expenses & Extraordinary Income		1,21,638.67	20,711.25
Profit Before Tax		1,21,638.67	20,711.25
Extra-Ordinary Item - Profit on Sale of Assets			18.61
Profit for the Year		1,21,638.67	20,729.86
Tax Expense			
Current tax		34,085.92	8,117.10
Deffered Tax Liab/(Asset)	11	(2,459.88)	(2,732.20)
Profit/(Loss) for the year		90,012.63	15,344.96
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted		0.13	0.02
Basic and Diluted (Excl. Extra-ordinary Profit)		0.13	0.02
Significant Accounting Policies and Notes on Financial Statements	25-27		

As per our report annexed of even date

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

PRONAB KUMAR BANDYOPADHYAY
PARTNER
MEMBERSHIP No : 055658

UDIN : 23055658BGWJLT7592

Place: Kolkata

Date: 06-09-2023



FOR & ON BEHALF OF THE BOARD

[Signature]

Managing Director

DIN 00591075

[Signature]

Director

DIN 00591026

INDOBELL INSULATIONS LTD.

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

CASH FLOW STATEMENT AS AT 31ST MARCH 2023

Particulars	Amount (in '00)	Amount (in '00)
	As at 31 March 2023	As at 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,23,479.82	20,729.86
Adjustments for :		
Interest on Fixed Deposit	28,517.23	16,308.28
Depreciation	25,857.10	25,961.93
<i>Operating cash flows before working capital changes</i>	1,20,819.68	30,383.51
Movements in Working Capital:		
Increase/(Decrease) in Short Term Borrowings	(1,62,921.05)	27,321.10
Increase/(Decrease) in trade payables	(1,86,801.61)	3,23,166.65
Increase/(Decrease) in other current liabilities	6,196.94	23,640.94
Decrease/(Increase) in Inventories	2,18,059.53	(3,24,077.99)
Decrease/(Increase) in trade receivables	(1,29,162.39)	(53,128.57)
Decrease/(Increase) in short term loans and advances	2,15,632.55	(3,23,111.00)
<i>Cash Generated from Operations</i>	81,823.66	(2,95,805.37)
Income tax paid (net)	8,083.12	(3,864.71)
<i>Net Cash flow from Operating Activities</i>	73,740.54	(2,99,670.08)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(26,489.07)	(13,257.01)
Proceeds from sale of Fixed assets	-	132.00
Non Current Investment	(7,011.01)	-
Other Non-Current Assets	(16,640.09)	-
Long-term loans and advances	(8,101.15)	-
Interest received	28,517.23	16,308.28
<i>Net cash flow from investing activities</i>	(29,724.10)	3,183.27
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (repayments) in respect of long term borrowings	(29,107.93)	3,41,048.70
Payment of Dividend	6,824.90	6,824.90
<i>Net cash flow from financing activities</i>	(35,932.83)	3,34,223.80
Net increase/(decrease) in cash and cash equivalents	8,083.62	37,737.00
Cash and cash equivalents at the beginning of the year	65,068.60	27,331.60
Cash and cash equivalents at the end of the year	73,152.22	65,068.60
Net effect of cash and cash equivalents	8,083.62	37,737.00

Other notes on the financial statements

This cash flow has been prepared by the indirect method.

See accompanying notes to financial statements

As per our report annexed of even date

For BANDYOPADHYAY & DUTT

CHARTERED ACCOUNTANTS

Firm Registration No. 325116E

Pranab Kumar Bandyopadhyay

PRONAB KUMAR BANDYOPADHYAY

PARTNER

MEMBERSHIP No : 055658

UDIN : 23055658BGWJLT7592

Place: Kolkata

Date: 06-09-2023



FOR & ON BEHALF OF THE BOARD

Debas

Managing Director

DIN 00591075

Pranab Kumar Bandyopadhyay

Director

DIN 00591026

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

Notes forming part of the financial statements for the year ended March 31, 2023

Note: 1 : Corporate Information & Significant Accounting Policies

(A) Corporate Information

The Company having CIN : U26102WB1972PLC028352 was incorporated in the State of West Bengal in India on _____ and commenced its business immediately thereafter.

(B) Significant Accounting Policies

i) Convention

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

ii) Basis of Accounting

The financial statements have been compiled on accrual basis and in accordance with the historical cost convention. The Branch Account have been consolidated under financial statement pertains to the Company as a whole.

iii) Use of Estimates

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

iv) Property, Plant & Equipment

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

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

v) Depreciation

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

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

vi) Impairment of assets

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

vii) Investments

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

viii) Inventories

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



ix) Income Recognition

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

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

Income is the total amount received/receivable by the Company for services provided including reimbursements of expenses

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

x) 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".

xi) Employee benefits

Employee benefits are accounted for in accordance with AS-15 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.

xii) 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.

xii) 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.

xiv) Contingent Liabilities and assets

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



INDOBELL INSULATIONS LTD.

(Rs. In '00)

NOTES ON FINANCIAL STATEMENT		As at 31 March 2023		As at 31 March 2022	
2	SHARE CAPITAL:				
(a)	Authorised, Issued, Subscribed and Paid-up share capital and par value per share <u>Authorised Share Capital</u> 25,00,000 Equity Shares of Rs. 10/- each		2,50,000.00		2,50,000.00
			2,50,000.00		2,50,000.00
	<u>Issued, Subscribed & Paid-up Share Capital</u> 6,82,492 Equity Shares of Rs.10/- each		68,249.20		68,249.20
			68,249.20		68,249.20
(b)	Shares in the company held by each shareholder holding more than 5% shares <u>Name of the Shareholders</u> Mr. Vijay Burman Col. M. M. Burman Ms. Megha Burman Mrs. Raksha Burman	No of Shares	% Held	No of Shares	% Held
		2,88,418	42.26%	2,88,418	42.26%
		45,144	6.61%	45,144	6.61%
		1,69,052	24.77%	1,69,052	24.77%
		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 <u>Promotor Name</u> Mr. Vijay Burman Col. M. M. Burman Ms. Megha Burman	No of Shres	% of Total Shares	No of Shres	% of Total Shares
		2,88,418	42.26%	2,88,418	42.26%
		45,144	6.61%	45,144	6.61%
		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 (Rs. '00)	No. Of Shares	Amount (Rs. '00)
	Equity shares at the beginning of the year	6,82,492	68,249.20	6,82,492	68,249.20
	Add/(Less): Changes during the year	-	- .00	-	- .00
	Equity shares at the end of the year	6,82,492	68,249.20	6,82,492	68,249.20
3	RESERVES AND SURPLUS:				
(a)	<u>General Reserve</u> Add: Transferred from Profit and Loss Account	98,652.29 9,001.26	1,07,653.55	97,117.79 1,534.50	98,652.29
(b)	<u>Profit and Loss Account</u> As per last Balance Sheet Add: Profit for the year Less: Proposed Dividend 20% of the Paid Up Capital (Re. 2 per share) Other Appropriation Income Tax Earlier Year Less: Transfer to Reserve	2,22,466.13 90,012.63 3,12,478.76 13,649.84 (270.99) (6,630.97) 3,05,730.88 9,001.26	2,96,729.61	2,16,872.58 15,344.90 2,32,217.48 6,824.92 883.39 508.54 2,24,000.63 1,534.50	2,22,466.13
		4,04,383.17			3,21,118.42
(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 identify relating to each unit have been kept under corporate account.				
4	LONG TERM BORROWINGS				
	Secured (Hypothecated Motor Vehicle) - HDFC Bank (Car Loan)				2,778
	Unsecured - From Directors & Relative - From Others	1,03,501	1,03,501	1,06,248 20,000	1,26,248
			1,03,501		1,29,026



INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT		As at 31 March 2023		As at 31 March 2022		
5	LONG TERM PROVISION Provision for Taxation From Other	-	-	3,583	3,583	
					3,583	
6	SHORT TERM BORROWINGS Secured Loan - Cash Credit Facility (SBI) - SBI (EPC) - Short Term Loan (SBI SME Branch) - SLC (State Bank of India, SME Bhowanipore Branch)	1,31,742 1,55,677 33,561 (142)	3,20,838	1,41,749 2,75,000 41,749 25,261	4,83,759 4,83,759	
			3,20,838		4,83,759	
(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)					
7	TRADE PAYABLES: Total O/s Dues of Micro & Small Enterprise Sundry Creditors for Materials		26,019 1,85,009		22,074 3,75,756	
			2,11,028		3,75,756	
	NOTE: The micro, small and medium enterprises in terms of the Micro, Small and Medium Enterprise Development (MSMED) Act 2006 have been identified by the company on the basis of the information available from vendors and other related sources.					
	AGEING FOR TRADE PAYABLES AS ON 31-03-2023 :					
		Outstanding for followings periods from due date of Payment				
	Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i)	MSME	26,019	-	-	-	26,019
(ii)	Others	1,85,009	-	-	-	1,85,009
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iii)	Disputed Dues - Others	-	-	-	-	-
Note	Disclosure required under section 22 of the MSMED Act 2006					
	Particulars	For the year ended				
		31st March 2023		31st March 2022		
a)	The principal amount remaining unpaid to suppliers registered	NIL		NIL		
b)	The interest due thereon remaining unpaid to the supplier as at					
c)	The amount of interest paid in terms of Section 16 of the MSMED					
d)	The amount of interest due and payable for the period of delay in					
e)	The amount of interest accrued during the year and remaining					
f)	The amount of further interest remaining due and payable even in					
8	OTHER CURRENT LIABILITIES Sundry Creditors for Expenses Statutory Dues Salary Payable IBI Employee Gratuity Director's Salary Payable Other Current Liabilities Payable to Contractors	44,445.02 2,870.08 6,443.17 7,758.90 964.83 9,743.59 4,265.79	76,291.38	42,963.38 1,918.67 6,530.18 3,820.27 691.98 7,648.60 6,521.36	70,094.44	
			76,291.38		70,094.44	
9	SHORT TERM PROVISION Provision for Taxation Proposed Dividend	34,085.92 13,649.84	47,735.76	8,117.15 6,824.92	14,942.07 14,942.07	
			47,735.76		14,942.07	
11	DEFERRED TAX ASSETS (NET) Opening Balance Deferred Tax Assets (during the year) Closing Balance	6,315.94 2,459.88	8,775.82	3,583.74 2,732.20	6,315.94 6,315.94	
			8,775.82		6,315.94	
12	NON-CURRENT INVESTMENT Investment in Mutual Fund		13,627.58		6,616.57	
			13,627.58		6,616.57	
13	OTHER NON-CURRENT ASSETS Other Non Current Assets (Debtors)		39,839.33		23,199.25	
			39,839.33		23,199.25	



INDOBELL INSULATIONS LTD.

88C, LAKE VIEW ROAD

KOLKATA - 700 029

(In Rs. '00)

NOTE - 10

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

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	Upto 31.03.2022	For the Year	Adjustment for the Year	Upto 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
Leasehold Land	582.18	-	-	582.18	582.18	-	-	582.18	-	-
Office Premises	2,00,036.50	-	-	2,00,036.50	47,131.40	7,412.07	-	54,543.47	1,45,493.03	1,52,905.10
Factory Building	24,862.50	10,000.00	-	34,862.50	16,211.10	1,110.72	-	17,321.82	17,540.68	8,651.40
Air Condition Machine	9,613.00	-	-	9,613.00	7,243.30	595.86	-	7,839.16	1,773.84	2,369.70
Computer & Accessories	29,637.50	6,333.86	-	35,971.36	22,233.90	6,234.84	-	28,468.74	7,502.62	7,403.60
Furniture & Fixtures	26,581.40	173.60	-	26,755.00	16,895.60	2,480.82	-	19,376.42	7,378.58	9,685.80
Plant & Machinery	44,780.00	817.05	150.00	45,447.05	31,735.70	2,435.60	149.63	34,021.67	11,425.38	13,044.47
Motor Car	21,245.30	-	-	21,245.30	15,957.00	1,600.72	-	17,557.72	3,687.58	5,288.30
Office Equipment	9,005.50	8,439.69	-	17,445.19	6,171.90	3,034.41	-	9,206.31	8,238.88	2,833.60
Lab Equipment	1,055.60	-	-	1,055.60	986.40	0.00	-	986.40	69.20	69.20
Generator	2,949.70	-	-	2,949.70	2,573.80	68.80	-	2,642.60	307.10	375.90
Motor Cycle	665.00	-	-	665.00	513.50	44.09	-	557.59	107.41	151.50
Software Development	3,195.70	724.87	-	3,920.57	2,138.80	839.17	-	2,977.97	942.60	1,056.90
Total	3,74,209.88	26,489.07	150.00	4,00,548.95	1,70,374.58	25,857.10	149.63	1,96,082.05	2,04,466.90	2,03,835.47
Previous Year	3,64,053.82	13,257.01	3,100.91	3,74,209.88	1,47,400.05	25,961.93	2,987.52	1,70,374.46	2,03,835.47	2,16,653.77



INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT		As at 31 March 2023		As at 31 March 2022		
14	LONG TERM LOANS & ADVANCES					
	Security Deposit	42,855		35,906		
	Other Loans & Advances					
	- Advance Recoverable in Cash or Kind or Value to be received	12,700	55,555	11,548	47,454	
			55,555		47,454	
15	INVENTORIES					
	Raw Materials		51,817.15		2,65,603.39	
	Work-in-Progress		98,000.00		1,11,987.80	
	Finished Goods		1,32,558.55		1,23,252.50	
	Packing Materials		671.16		262.70	
			2,83,046.85		5,01,106.39	
16	TRADE RECEIVABLES					
	Unsecured and Considered Goods		3,85,117.97		2,55,955.57	
	Doubtful					
			3,85,117.97		2,55,955.57	
	(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				
		Less than 6 months	6m to 1 Year	1-2 Year	2-3 Year	More Than 3 Year
(i)	Undisputed Trade receivable - Considered Good	3,60,174.21	13,105.33	7,450.82		
(ii)	Undisputed Trade receivable - Considered Doubtful	-	-	-		4,387.60
(iii)	Disputed Trade Receivable - Considered Goods	-	-	-		-
(iii)	Disputed Trade Receivable - Considered Doubtful	-	-	-		-
		3,60,174.21	13,105.33	7,450.82		4,387.60
17	CASH AND CASH EQUIVALENT:					
	Balance with banks					
	- In Fixed Deposit Account & Current account		72,791.07	72,791.07	64,940.80	64,940.80
	Cash in hand			208.45		127.82
				72,999.52		65,068.62
18	SHORT TERM LOANS & ADVANCES					
	Other Loan & Advance					
	- GST-ITC		91,105.07		48,904.92	
	- GST CN		81.00			
	- Advance Income Tax		16,500.00		2,250.00	
	- TDS (GST)		4,367.03		4,614.84	
	- Tax Deducted at Source		5,962.64		7,034.43	
	- Tax Collected at Source		979.96		554.78	
	- Advance to Supply		10,685.61		10,947.30	
	- Advance against Expenses		28,151.11		3,980.51	
	- Advance Recoverable in Cash or Kind or Value to be received		10,765.04	1,68,597.45	3,00,763.23	3,79,050.00
				1,68,597.45		3,79,050.00



INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT		As at 31 March 2023		As at 31 March 2022	
19	REVENUE FROM OPERATION				
	Sale of Goods				
	- Manufactured Goods	4,62,305.23		2,73,287	
	- Export Goods	10,57,392.43		2,02,564	
	- Trading Goods	3,01,431.32	18,21,129	1,50,421	6,26,273
	Sale of Services	2,55,570.41	2,55,570	3,34,732	3,34,732
			20,76,699		9,61,005
19(a)	Additional Details				
	Sale of Finished Goods				
	i. Nodulated Wool/ C F Nodules (West Bengal)	3,32,476.83		1,91,046.86	
	ii. C F Nodules (Maharashtra)	1,29,828.40		82,240.50	
	iii. Trading Sale (West Bengal)	3,01,431.32		1,50,421.11	
	iv. Export Sale (Outside India)	10,57,392.43		2,02,564.24	
		18,21,128.98		6,26,272.71	
	Sale of Services				
	i. Serviceable Product & Application (Incl. different class of materials, which could not be segregated)	2,55,570.41		3,34,732.02	
		2,55,570.41		3,34,732.02	
19(b)	Units Manufactured (in M.T)				
	Nodulated Wool	775		579	
	C F Nodule	127		100	
19(c)	Earning In Foreign Currency				
	i. Export to Bangladesh, Germany, Taiwan, Poland, Korea, USA	10,57,392.43		2,02,564.24	
		10,57,392.43		2,02,564.24	
19(d)	Expenses In Foreign Currency				
	Travelling Expenses	0.00		0.00	
20	OTHER INCOME:				
	Interest Income				
	Actuarial Gain & Return Plan		607.63		11,147.04
	Dividend Income		-		32.14
	Interest Income		3,705.96		2,282.77
	Liabilities W/off		3,582.50		2,004.53
	Exchange Fluctuation		19,496.61		841.80
	Interest on Refund of Income Tax		1,008.62		-
	Discount Received		104.90		-
	Short Term Capital Gain		11.01		-
			28,517.23		16,308.28
21	COST OF MATERIALS CONSUMED:				
	Purchase of				
	- Raw Material	9,69,328.86		6,37,414.63	
	Add: Carriage Inward	69,464.95		33,251.09	
	Add: Opening Stock	2,65,603.39		11,621.47	
	Less: Closing Stock	51,817.14	12,52,580.06	2,65,603.39	4,16,683.80
	Purchase of				
	- Packing Material	30,626.20		42,836.08	
	Add: Opening Stock	262.70		208.07	
	Less: Closing Stock	671.15	30,217.75	262.70	42,781.45
	Purchase of				
	- Stores & Spares	17,096.09		11,766.99	
	Add: Opening Stock	-		-	
	Less: Closing Stock	-	17,096.09	-	11,766.99
	Trading Purchases				
			1,01,617.25		69,740.12
			14,01,511.16		5,40,972.36



INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT		As at 31 March 2023		As at 31 March 2022	
21(a) Material Consumed	The Value of consumption of Raw Material, Stores & Spares directly obtained from indigeneous Sources and their percentage of total Cost of Material Consumed are as follows :-				
		As at 31 March 2023		As at 31 March 2022	
		()	% of Cost of Material	()	% of Cost of Material
i. Raw Material	12,52,580	96.36%	4,16,684	88.42%	
ii. Packing, Stores & Spares	47,314	3.64%	54,548	11.58%	
	12,99,894	100.00%	4,71,232	100.00%	
Additional Details					
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.				
22 CHANGE IN INVENTORY					
Work-In-Progress					
- Opening	1,11,987.80			1,58,920.10	
- Closing	98,000.00	13,987.80		1,11,987.80	46,932.30
Finished Goods					
- Opening	1,23,252.50		6,278.75		
- Closing	1,32,558.55	(9,306.05)	1,23,252.50	(1,16,973.75)	
		4,681.75		(70,041.45)	
23 EMPLOYEES BENEFIT EXPENSES					
Salary & Wages (Incl. Bonus)	1,65,795.84		1,53,290.32		
Employers Contribution to Provident & Other Fund	13,840.62		17,889.61		
Staff Welfare Expenses	2,229.79		1,394.74		
Exgratia	2,035.06		2,456.77		
Director's Remuneration	13,980.00	1,97,881.31	13,980.00	1,89,011.44	
		1,97,881.31		1,89,011.44	
24 FINANCE COSTS:					
INTEREST EXPENSES					
- Interest to Bank / Financial Institution *		33,252.88		24,810.13	
- Interest on Unsecured Loan		21,530.79		9,991.00	
(* Int. on Unsecured loan from FI is Rs. 3,97,553/- (Previous year 3,74,639/-)		54,783.67		34,801.13	



INDOBELL INSULATIONS LTD.

NOTES ON FINANCIAL STATEMENT

25 OTHER EXPENSES:		As at 31 March 2023		As at 31 March 2022	
Auditor's Remuneration					
- For Statutory Audit			500.00		500.00
Annual Maintenance Charges (AMC)			125.96		220.00
anodizing Charges			-		3,750.00
Bank Charges			5,967.32		7,194.15
Carriage Outward			22,531.48		17,113.17
Certification Charges			2,402.50		1,728.24
Custom Duty & Dock Charges			6,014.45		311.70
Conveyance			9,882.82		343.90
Duties & Taxes			3,249.06		432.79
Delivery Charges			62.50		8.14
Factory expenses			3,031.88		2,435.48
Filling Fees			48.64		64.96
Handling Charges			11,846.55		5,628.76
Interest Cost on Gratuity/ Cont to Gratuity Fund			3,500.00		9,549.53
Interest A/C					
Interest on GST					
Interest on P Tax		4,102.24			
Interest on Car Loan		7.40			
Interest on Provident Fund		213.07			
Interest on TDS		33.38			
Insurance		37.19	4,393.28		217.71
Professional Fees			1,714.67		1,033.83
Misc. Expenses			10,589.22		14,985.40
Office Maintenance			5,802.22		1,647.18
Packing Charges			5,493.00		4,146.23
Postage & Telegram			215.95		120.21
Printing & Stationery			866.18		784.84
Power & Fuel			1,679.95		5,324.63
Repair & Maintenance			5,715.80		3,168.94
- Plant & Machinery					
- Other		143.82		222.62	
Rounded Off		19,224.34	19,368.16	5,346.76	5,569.38
Rent			(29.02)		(4.41)
Service Cost of Gratuity			26,576.50		11,759.41
Sub-Contactor (Labour)			1,457.53		1,648.30
Site Related Expenses			57,416.54		64,416.92
Debit Balance Written Off			17,460.57		16,990.25
Subscription & Registration Charges			155.22		-
Telephone & Broadband Expenses			3,579.59		742.73
Testing Fees			4,164.39		3,112.49
Trade License			2,730.86		52.24
Travelling Expenses			10.60		334.24
Foreign					
Domestic		8,822.04			
Vehicle Running & Maintenance		44,955.30	53,777.34	44,510.24	44,510.24
			6,710.88		6,054.77
			2,99,012.60		2,35,896.35
25(a) Misceleneous Expenses					
Advertisment					45.00
Computer Expenses					192.00
Cleaning Expenses			1,137.72		-
Discount Allowed			209.00		-
Survey Charges			185.80		-
Hire Charges			283.00		-
Detention Charges			20.00		73.00
Installation Charges			10.00		-
Other Expenses			-		9.00
Puja Expenses			-		91.90
Transaction Charges			109.24		125.95
Renewal Tender Subscription			572.30		-
Tender Registration & Bidding			212.40		-
Stamp & Tender Paper			368.54		134.12
Transit House Exp			76.72		164.34
Service Charges			-		24.00
Saminer Expenses			102.00		-
Misc Exp - Palghar			15.00		-
Misc Exp - New Office			536.90		304.93
Books & Periodicals			-		479.92
Acturial Loss			-		3.02
			1,963.59		-
			5,802.22		1,647.18



INDOBELL INSULATIONS LTD.

(Rs. In' 00)

	31-Mar-23	31-Mar-22
26. Earnings per share		
Profit after tax attributable to shareholders [Rs.]	90,013	15,345
Number of equity shares [numbers]	6,82,492	6,82,492
Earnings per share - basic [Rs.]	0.13	0.02
Earnings per share - diluted [Rs.]	0.13	0.02
Nominal value of an equity share [Rs.]	10.00	10.00

27. Other Notes on Account to Financial Statement

(A) Contingent Liabilities & Commitments

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

	31-Mar-23	31-Mar-22
Claims against the Company not acknowledged as debt	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Other commitments (Bank Guarantee)	1,35,03,865	1,23,19,070

(B) Proposed Dividend

Amount of dividend proposed to be distributed to the equity shareholders
Related amount per share of Rs.10/- each fully paid up

Amount of dividend proposed to be distributed to the equity shareholders	13,64,984	6,82,492
Related amount per share of Rs.10/- each fully paid up	13,64,984	6,82,492

Note: The company doesn't have any preference shares

(C) Securities issued for specific purpose

Securities issued for specific purpose	Nil	Nil
--	-----	-----

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

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

(E) Confirmation of balances

The outstanding balances as on 31st March, 2023, all material trade receivables, loans & advances and current liabilities are confirmed / reconciled generally with the respective parties barring few cases. Minor adjustments, if any, in respect of other parties arising out of reconciliations shall be accounted as and when such reconciliation is completed. However, the management does not expect any material variance.

(F) CIF Value of Imports

CIF Value of Imports	Nil	Nil
----------------------	-----	-----

(G) GST information

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

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

Details of imported & indigenous raw materials, spares and components consumed & percentage thereof	Nil	Nil
---	-----	-----

(I) Expenditure in foreign currency

USD	150	
Indonesian Rupee	600000	
USD (VTM)	2000	

(J) Earnings in foreign currency

USD	1285088.02	197007.00
EUR	111938.00	65606.82

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

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

(L) Segmental Reporting Policy

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



INDOBELL INSULATIONS LTD.

(M) Related Party Disclosures

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

- i) Related parties with whom material transactions have taken place during the year:
a) Companies which are associates or have significant influence - Nil

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

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

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

(Rupees in '00)

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

Particulars	Current Year		Previous Year	
	Debit	Credit	Debit	Credit
Remuneration	13,980.00		13,980.00	
Loans/Advance taken		71,600.00		86,000.00
Advance Repaid	74,470.00		21,500.00	
Amount Payable at the end of the year		1,04,465.34		1,03,087.97
Interest on Loan paid to -	17,555.26		9,991.00	

iv) Notes:

- a) Disclosures in respect of related parties have been made where in the opinion of the management such separate disclosure is necessary for an understanding of the effects of the related party transactions.
b) Provision for doubtful debts from related parties - nil [P.Y.-nil].
c) Amount written off or written back during the year in respect of debts due from or to related parties -nil [P.Y.-nil].

28. Additional Regulatory Information

- (i) The company owns the properties and title deeds are in the name of the Company.
(ii) The Company has not revalued its Property, Plant and Equipment during the year.
(iii) No Loans or Advances in the nature of loans are granted to promoters, Directors, Key Managerial Persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are :
(a) repayable on demand or
(b) without specifying any terms or period of repayment
(iv) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(v) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
(vii) The Company does not have any transactions with struck off Companies.
(viii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restrictions on number of Layers) Rules, 2017.
(x) Ratio Analysis : As per sheet attached
(xi) No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

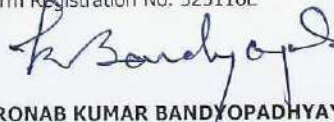


INDOBELL INSULATIONS LTD.

- (xii) 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;
- 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 to or on behalf of the Ultimate Beneficiaries.
- (xiii) 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;
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiv) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xvi) Previous year figures has been re-grouped and re-arranged wherever necessary.

As per our report annexed of even date

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



PRONAB KUMAR BANDYOPADHYAY
PARTNER
MEMBERSHIP No : 055658

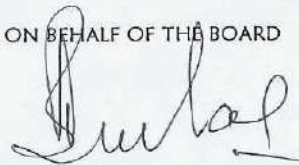
*UDIN : 23055658BGWJLT7592

Place: Kolkata

Date: 06-09-2023



FOR & ON BEHALF OF THE BOARD



Managing Director
DIN 00591075



Director
DIN 00591026

INDOBELL INSULATIONS LTD.



Ratio Analysis	Particulars	Formula	As at 31/03/2023		As at 31/03/2022		Reasons for variance
			Numerator (Rs. in '00)	Denominator (Rs. in '00)	Ratio	Ratio	
Current ratio	Current assets/ Current liabilities	9,09,762	6,55,894	1.39	1.24		
Debt-equity ratio	Total debt/ Shareholder's Equity	4,24,339	4,72,632	0.90	1.57		
Debt service coverage ratio	(EAT + Depreciated on+Interest) / (Interest + Installment)	1,70,504	54,784	3.11	2.00		
Return on equity ratio	[Net Profits after taxes / Equity Shareholder's Fund	90,013	4,72,632	19.04%	3.94%		
Inventory turnover ratio	Cost of Goods Sold / Average Inventory	20,76,699	3,92,077	5.30	2.83		
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	20,76,699	3,20,537	6.479	2.095		
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	9,69,329	2,93,392	3.304	2.830		
Net capital turnover ratio	Net Sales/ Net Assets	20,76,699	4,72,632	4.394	2.468		
Net profit ratio (%)	Net Profit/ Net Sales	1,21,639	20,76,699	0.059	0.022		
Return on capital employed (%)	Earning before interest and taxes (EBIT)/ Capital Employed	1,76,422	5,76,133	0.306	0.107		
Return on investment (%)	Earning after tax / Capital Employed	90,013	5,76,133	0.156	0.030		