



BANDYOPADHYAY & DUTT
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF INDOBELL INSULATIONS LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
M/s Indobell Insulations Limited

We have reviewed the accompanying statement of standalone unaudited financial results of INDOBELL INSULATIONS LIMITED ("Company") for the half year ended 30th September, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations'). Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Branch Office: Flat No-4E, Yashoban Tower, Saraidhela Main Road, Near Saraidhela Thana More,
Dhanbad -828127

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

Date: 12-11-2025

Place: Kolkata

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



Apurva Dharmapala
Apurva Dharmapala
Partner

Membership No. 050686
UDIN: 25050686BNUKNS4466

BALANCE SHEET AS AT 30TH SEPTEMBER 2025

Particulars	Half-Year Ended At 30th September 2025		As at 31st March 2025		Half-Year Ended At 30th September 2024	
EQUITY AND LIABILITIES						
Shareholder's' Funds						
Share Capital	630.00		630.00		409.50	
Reserves and Surplus	964.19	1594.18	916.25	1546.25	199.99	609.49
Non-Current Liabilities						
Long-Term Borrowings	0.00		0.00		73.72	
Long Term Provisions	130.49	130.49	20.41	20.41	0.00	73.72
Current Liabilities						
Short Term Borrowings	59.82		252.48		268.12	
Trade Payables						
- Total O/s Dues of Micro & Small En	33.51		249.00		42.62	
- Total O/s Dues Other than Micro &	0.00		117.89		127.38	
Other Current Liabilities	35.23		157.28		138.79	
Short Term Provisions	18.35	146.91	212.23	988.88	60.09	637.01
TOTAL		1871.58		2555.54		1320.22
ASSETS						
Non-current Assets						
Fixed Assets						
(a) Property, Plant & Equipment						
(i) Tangible Assets	202.41		177.10		179.80	
(ii) In-Tangible Assets	0.76		0.40		0.52	
Deferred Tax Assets (Net)	13.89		13.55		12.69	
Non-Current Investment	17.17		17.17		17.17	
Other Non-Current Assets	102.02		98.90		83.81	
Long-term loans and advances	86.36	422.62	66.28	373.40	68.57	362.56
Current assets						
Inventories	287.71		255.16		388.85	
Trade receivables	409.65		1423.35		286.43	
Cash and cash equivalents	360.89		196.57		86.28	
Short Term Loans & advances	390.71	1448.96	307.06	2182.14	196.09	957.66
TOTAL		1871.58		2555.54		1320.22

For and on behalf of the Boad of Director

For Indobell Insulations Limited

VIJAY BURMAN
Managing Director

Din: 00591075

Place: Kolkata

Date: 12th November, 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	For the halfyear ended 30th September 2025	For the year ended 31st March 2025	For the halfyear ended 30th September 2024
REVENUE			
Revenue from Operations	700.40	2572.91	554.30
Other Income	136.23	77.17	2.00
	836.63	2650.09	556.30
EXPENSES			
Cost of Materials Consumed	339.59	1497.50	346.37
Change in Inventory	-1.34	2.13	-138.18
Employees Benefits Expenses	178.46	315.14	131.01
Finance Costs	5.66	33.59	18.62
Depreciation and Amortisation Expenses	10.15	22.03	10.49
Other Expenses	238.61	476.67	130.71
	771.13	2347.07	499.01
Profit before Prior Period Expenses & Extraordinary Income	65.50	303.01	57.29
Profit Before Tax	65.50	303.01	57.29
Profit on sale of assets	0.44		
Profit for the Year	65.94	303.01	57.29
Tax Expense			
Current tax	18.35	86.23	15.83
Deferred Tax Liab/(Asset)	-0.34	-1.80	-0.94
Profit/(Loss) for the year	47.93	218.59	42.39
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted	0.76	3.47	1.04
Basic and Diluted (Excl. Extra-ordinary P	0.76	3.47	1.04
Significant Accounting Policies See accompanying notes to financial statements			

For and on behalf of the Board of Director

For Indobell Insulations Limited

VIJAY BURMAN
Managing Director
Din: 00591075

Place: Kolkata

Date: 12th November 2025

INDOBELL INSULATIONS LTD.

88C, LAKE VIEW ROAD

KOLKATA - 700 029, WEST BENGAL

Unaudited Statement of Cash Flow for the Half Year Ended 30/09/2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Amount (₹ in Lakhs)	
	30th September 2025	30th September 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	65.50	57.28
Adjustments for :		
Interest on Fixed Deposit	(3.30)	1.05
Depreciation	10.15	10.49
Interest & Finance Cost	5.66	18.62
Sundry Liabilities no longer required written back	-	-
Loss/(Profit) on sale of Fixed Asset	-	-
Operating cash flows before working capital changes	78.01	85.33
Movements in Working Capital:		
Increase/(Decrease) in trade payables	(333.38)	(65.78)
Increase/(Decrease) in other current liabilities	(122.06)	(15.93)
Decrease/(Increase) in Inventories	(32.55)	(135.32)
Decrease/(Increase) in trade receivables	1,013.70	372.30
Decrease/(Increase) in short term loans and advances	(45.32)	(22.53)
Cash Generated from Operations	776.47	218.08
Income tax paid (net)	(14.48)	(6.23)
Net Cash flow from Operating Activities	761.99	211.85
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(35.85)	(2.03)
Proceeds from sale of Fixed assets	0.47	-
Other Non-Current Assets	(3.12)	2.35
Long-term loans and advances	(20.09)	(7.57)
Interest received	3.30	1.05
Net cash flow from investing activities	(55.29)	(6.20)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares (incl Premium)	-	-
Proceeds/(Repayments) from Short Term Borrowings	(192.66)	(166.72)
Proceeds/(Repayments) from Long Term Borrowings	-	(18.35)
Interest & Finance Cost	(5.66)	(18.62)
Dividend Paid	(126.00)	-
Net cash flow from financing activities	(324.32)	(203.69)
Net increase/(decrease) in cash and cash equivalents	382.38	1.96
Cash and cash equivalents at the beginning of the year	196.57	84.31
Cash and cash equivalents at the end of the half year	360.89	86.28
Net effect of cash and cash equivalents	164.31	1.97

The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3, Cash Flow Statement specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts, Rules 2014

For and on behalf of the Board of Director
For Indobell Insulations Limited

VIJAY BURMAN
Managing Director

Din: 00591075

Place: Kolkata

Date: 12th November, 2025