



INDOBELL INSULATIONS LIMITED

REGD. OFFICE: 88C, LAKE VIEW ROAD, KOLKATA - 700 029
CORP. OFFICE: 20/1A, LAKE VIEW ROAD, KOLKATA - 700 029
GSTIN:19AAACI8026P1Z2, CIN : L26102WB1972PLC028352

Phone: 033-35440886
Email: info@indobell.com
Website: www.indobell.com

22.8.2025

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai - 400001
BSE Script Code/Script ID: 544334/ Indobell**

Dear Sir/ Madam,

Sub: Notice of the Fifty Third Annual General Meeting and the Annual Report for the Financial Year 2024-25

The Annual Report of the Company for the financial year 2024-25 and the Notice covering Fifty Third Annual General Meeting (Post Listing) ("Notice"), are being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories.

The Annual Report and the Notice are attached and the same are also available on the Company's website at:

Notice <https://indobell.com/investors/annual-report>

Annual Report <https://indobell.com/investors/annual-report>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, is being sent to those Members(s) who have not registered their e-mail addresses is also attached and available on the website of the Company at www.indobell.com

Kindly take the above on record.

Thanking you
Yours faithfully

Sanjay Agarwal
Company Secretary and Compliance Officer
Mem No. A15785

Works:

Eastern Region: D-195, Trenching Ground Road, Kolkata - 700 024

Western Region: Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404



INDOBELL INSULATIONS LIMITED

REGD. OFFICE: 88C, LAKE VIEW ROAD, KOLKATA - 700 029
CORP. OFFICE: 20/1A, LAKE VIEW ROAD, KOLKATA - 700 029
GSTIN:19AAACI8026P1Z2, CIN : L26102WB1972PLC028352

Phone: 033-35440886
Email: info@indobell.com
Website: www.indobell.com

Copy to:

1. M/s. Integrated Registry Management Services Pvt. Ltd.
No. 30, Ramana Residency
4th Cross, Sampige Road
Malleswaram
Bangalore 560003
2. National Securities Depository Limited
3rd Floor, Naman Chamber
Plot C-32, G-Block
Bandra Kurla Complex
Bandra East
Mumbai – 400051
3. Central Depository Services (India) Limited
Marathon Futurex,
A-Wing, 25th Floor
N.M. Joshi Marg
Lower Parel
Mumbai – 400013

INDOBELL INSULATIONS LIMITED

Works:

Eastern Region: D-195, Trenching Ground Road, Kolkata - 700 024

Western Region: Plot No. 18, Gala No. 2 & 3, Dewan & Sons Industrial Estate, Vevoor, Palghar - 401 404

INDOBELL INSULATIONS LIMITED



53rd

ANNUAL REPORT

2024-2025



CORPORATE INFORMATION

Board of Directors

Chairman and Managing Director

Mr. Vijay Burman

Executive Director

Mr. Man Mohan Burman

Ms. Megha Burman

Non-Executive Director

Mr. Avinash Singh

Independent Director

Mr. Sudeep Sanyal

Ms. Anjana Dikshit

Chief Financial Officer

Mr. Abhirup Bose

Statutory Auditor

M/s. Bandyopadhyay & Dutt

Chartered Accountants

30/1/1 Basudevpur Road

1st Floor

Kolkata 700061

Secretarial Auditor

Ms. Prachi Todi

Company Secretary (For F.Y. 2024-25)

46, East Topsia Road, Arupota

Kolkata 700105

Audit Committee

Ms. Anjana Dikshit – Chairperson

Mr. Sudeep Sanyal

Mr. Vijay Burman

Registrar and Share Transfer Agent

M/s. Integrated Registry Management Services Pvt. Ltd.

No. 30, Ramana Residency

4th Cross, Sampige Road

Malleswaram

Bangalore 560003

Company Secretary and Compliance Officer

Mr. Sanjay Agarwal

Internal Auditor

M/s. Basu Chatterjea & Co.

Chartered Accountants

Kusumalaya

22/9 Monoharpukur Road, 2nd Floor

Kolkata 700029

Registered Office

88C, Lake View Road

Kolkata – 700 029

Corporate Office

20/1A, Lake View Road

Kolkata – 700 029

Nomination and Remuneration Committee

Mr. Sudeep Sanyal - Chairman

Ms. Anjana Dikshit

Mr. Avinash Singh

CONTENTS

| | Page No. |
|------------------------------|-----------------|
| Notice | 3 |
| Notes | 4 |
| Directors' Report | 17 |
| Auditors Report | 43 |
| Balance Sheet | 52 |
| Statement of Profit & Loss | 53 |
| Cash Flow Statements | 54 |
| Notes to Financial Statement | 55 |



NOTICE OF AGM

Notice is hereby given that the 53rd Annual General Meeting of the members of **Indobell Insulations Limited** will be held on Wednesday, September 17, 2025, at 11.30A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements for the financial year ended 31st March, 2025 including the Reports of the Board of Directors and the Auditor’s thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Ms. Megha Burman (DIN: 06361777), Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. 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, M/s. 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 51st 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 & Dutt, Chartered Accountants and Board of Directors.”

By Order of the Board of Directors
For Indobell Insulations Limited

Sanjay Agarwal
 Company Secretary
 (Membership No. ACS 15785)

August 06, 2025
 Registered Office
 Indobell Insulations Limited
 88C, Lake View Road
 Kolkata – 700029
 Email: cs@indobell.com
 Website: www.indobell.com
 CIN: L26102WB1972PLC028352

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, is not applicable as there is no special business.
2. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. A statement giving relevant details of the Director seeking reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed hereunder.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Board of Directors have appointed CS Altab Uddin Kazi, Practicing Company Secretary (FCS No. 12581, CP No. 27662) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. The Registers of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 11, 2025 to Wednesday, September 17, 2025** (both days inclusive) for the purpose of annual closure of books.
9. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.indobell.com, and on the website of the Stock Exchange i.e. Bombay Stock Exchange of India Limited (BSE Limited) at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means). Company's weblink on the above will also be provided in the advertisement being published in the Financial Express (English Edition), and Ekdin (Bengali Edition).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
11. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.
12. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Wednesday, September 10, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at irg@integratedindia.in
13. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
14. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/ email ID with their respective depository participants.
15. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

| | |
|--|--|
| Name of the Director | Megha Burman |
| DIN | 06361777 |
| Date of Birth | September 20, 1983 |
| Age | 41 |
| Date of Appointment | August 1, 2012 |
| Qualification | Ms. Megha Burman has completed her Bachelor of Mass Media from Sophia College of Women, University of Mumbai in the year 2007 |
| Experience and Expertise | She is responsible for day-to-day business operations and entrusted with the responsibility of looking after the overall management of the company. She has been instrumental in fostering a culture of innovation, accountability, and excellence |
| Number of Meetings of the Board attended during the financial year (2024-25) | 10 out of 10 meetings |
| List of Directorship/ Membership / Chairmanship of Committees of other Board | NIL |
| Shareholding in the Company | 10,14,312 shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Ms. Megha Burman is the daughter of Mr. Vijay Burman and niece of Mr. Man Mohan Burman |
| Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn | Liabie to retire by rotation Last drawn Remuneration: Rs 1,50,000/- per month |
| Justification for choosing the appointees for appointment as Independent Directors | NA |

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indobell.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The remote e-voting period begins on Sunday, September 14, 2025 at 09: 00 A.M. and ends on Tuesday, September 16, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 10, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday September 10, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2 Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 3 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

| Type of shareholders | Login Method |
|---|---|
| | <p>4 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> |

| Type of shareholders | Login Method |
|---|---|
| | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542 or call at toll free no. 1800-21-0991 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b)For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c)For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcsaltabkazi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@indobell.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join General Meeting**” menu against company name. You are requested to click on VC/

OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ or ask questions during the AGM may register themselves as a speaker, mentioning their name, demat account number/folio number, e-mail id, mobile number by sending e-mail to cs@indobell.com from their registered e-mail address on or before Wednesday, September 10, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting with regards to the accounts or any matter to be placed at the Meeting. Further, Members who would seek to like any information with regards to the accounts or any matter to be placed at the Meeting are requested to write to the Company in advance within the aforesaid date and time, by following the similar process as stated above. The same will be replied by the Company suitably.
6. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
7. The company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- ii. The members, who are present through VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
- iii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast

at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indobell.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

August 06, 2025

Registered Office:

Indobell Insulations Limited
88C, Lake View Road
Kolkata 700 029
Tel : +91-33 35440886
Email : cs@indobell.com
Website: www.indobell.com.
CIN: L26102WB1972PLC028352

By Order of the Board

For Indobell Insulations Limited

Sanjay Agarwal
Company Secretary



DIRECTORS' REPORT

TO
THE MEMBERS,
Indobell Insulations Limited

Your Directors are pleased to present the 53rd Annual Report on the business, operations and performance of your Company (“the Company” or “Indobell Insulations Limited”) together with the audited financial statements, for the financial year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Financial Results for the Financial Year ended March 31, 2025 and the corresponding figure for the previous year are as under:

| Particulars | ₹ in Lakhs except EPS) | |
|--|------------------------|-----------|
| | 2024-2025 | 2023-2024 |
| Revenue from Operations | 2572.91 | 1788.15 |
| Other Income | 77.18 | 10.41 |
| Total Income | 2650.09 | 1798.57 |
| Total Expenditure | 2347.07 | 1659.02 |
| Profit before Prior Period Expenses & Extraordinary Income | 303.02 | 139.54 |
| Profit before tax | 303.02 | 139.54 |
| Less: Current Tax | 86.23 | 39.25 |
| Deferred Tax | -1.80 | - 2.97 |
| Profit After Tax | 218.59 | 103.26 |
| Basic Earnings per Share (in ₹) | 3.47 | 2.52 |
| Diluted Earnings per Share (in ₹) | 3.47 | 2.52 |

STATE OF COMPANY'S AFFAIRS AND FINANCIAL REVIEW

Your Directors are pleased to share the exceptional, operational and financial performance achieved by the Company:

During the financial year ended March 31, 2025, the Company has achieved total revenue from operations and other income of Rs 2650.09 lakhs against Rs. 1798.57 lakhs in the previous year. The profit after tax is Rs. 218.59 lakhs against a profit of Rs 103.26 lakhs in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was incorporated on May 12, 1972 under the name and style of ‘Indo-Bell-Insulations Private Limited’, under the provisions of the Companies Act, 1956, bearing Registration Number 28352 issued by the Registrar of Companies – West Bengal. Subsequently, your Company was converted into a Public Limited Company under the Companies Act, 1956 and the name of your

Company was changed to “Indobell Insulations Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 4, 2012 bearing Corporate Identification Number U26102WB1972PLC028352 issued by Registrar of Companies- West Bengal. After the Company got listed with BSE on 13th January, 2025 the Company CIN was changed by the Registrar of Companies, West Bengal, on 21st January 2025 and at present the CIN is L26102WB1972PLC028352.

INITIAL PUBLIC ISSUE

The Equity Shares of the Company were listed on “BSE” and was approved by its shareholders in the Extra Ordinary General Meeting of the Company held on July 15, 2024 for issue of 22,05,000 equity shares by way of Initial Public Offer (“IPO”). The Listing of Equity Shares of the Company was successfully completed and got listed on January 13, 2025. The issue was subscribed to an extent of 52.93 times (after technical rejection and not banked) i.e. Net Subscription of Rs 533,93,58,000 for 11,60,73,000 Equity Shares after eliminating technically rejected and bid not banked applications. The issue was opened for subscription on January 6, 2025 and closed on January 8, 2025. The Board has allotted 22,05,000 Equity Shares of Rs. 10/- each to the successful applicant on January 09, 2025. The equity shares of Indobell Insulations Limited got listed on January 13, 2025 on the BSE. As on March, 31, 2025 the Authorized Share Capital of the Company is Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs.10/- each. The Paid-up Share Capital of the Company is Rs. 6,29,99,520 divided into 62,99,952 Equity Shares of Rs.10/- each.

UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, the Company has come up with Initial Public Offer of 22,05,000 Equity Shares for cash at a price of Rs.46/- per Equity Shares (including a premium of Rs 36/- per Equity Shares), aggregating to Rs. 1014.30 Lakhs. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated December 30, 2024.

DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the Integrated Registry Management Services Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2024-25, the Company has increased its authorized capital from Rs 6 crores to Rs 7 crores and consequently altered its capital clauses in the Memorandum of Association.

OPERATING PERFORMANCE

The company’s main objective is to provide Thermal Insulation solutions to various industries with an eye on energy saving solutions reducing carbon emission. The Company is manufacturing Thermal Insulation Jackets, Nodulated wool for the friction industry. The Financial Year 2024-25 has seen a jump of about 45% in its turnover and a jump in PAT.

SEGMENT-WISE PERFORMANCE

As a matter of policy, the Management reviews the disclosure requirement of segment wise reporting and as the Company stands as a Manufacturer and Contractor of Insulation Products and Prefabricated Thermal Insulation Jackets, which are subject to same risk and returns, hence there is one primary segment in AS-17, a separate disclosure on reporting by business segment is not required. The analysis of geographical segments is based on the areas in which the Company operates.

PRODUCT ENHANCEMENT AND EXPANSION PLANS

Thermal Insulation industry demands an upgradation in technology, innovative solutions, fuel saving concepts etc. As such your company has already started exploring energy saving products for the industry with which we would start approaching Industries, also in intent to reduce carbon emission which would also contribute to the environment. The Company has successfully made an entry into the export market competing with Multinational companies hence export future looks very bright.

FUTURE OUTLOOK

With the Indian economy set to grow at 5%, there is an indication of Industrial growth and as such the company's future path appears very encouraging.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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, 2025. 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.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

DIVIDEND

The Board of Directors of your Company are pleased to recommend a dividend of Rs. 2 /- per Equity Share of the face value of Rs.10/- each (@ 20%) for the year ended 31st March, 2025, payable to those Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

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

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business/ operation of the company done during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company Ms. Megha Burman (DIN: 06361777), Executive Director, would retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

During the F.Y 2024-2025, Mr. Sadashiv Vasudeo Nayak (DIN: 01751221) resigned as an Independent Director of the Company vide his letter dated June 18, 2024. This was accepted by the Board at the Board Meeting held on June 19, 2024.

Ms. Anjana Dikshit (DIN: 10377490) was appointed as an Independent Director of the Company at the EGM held on June 24, 2024.

The Board recommends the re-appointment of the above-named Director with a view to avail her valuable advices and wise council. A brief profile of the Director seeking re-appointment required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is given in the Notice of the AGM.

None of the Directors of the Company are disqualified from being appointed/re-appointed as directors, as specified in Section 164 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Management Personnel of the Company are Mr. Vijay Burman, Chairman and Managing Director, Mr. Man Mohan Burman, Executive Director, Ms. Megha Burman, Executive Director, Mr. Abhirup Bose, Chief Financial Officer and Mr. Sanjay Agarwal, Company Secretary.

WOMEN DIRECTOR

Ms. Anjana Dikshit (DIN: 10377490) was appointed at the EGM held on 24.6.2024 and continues as the Women Director on the Company's Board in conformity with the requirements of Section 149(1) of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

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 Companies Act, 2013 read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and Committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

BOARD MEETINGS

During the Financial Year 2024-25, ten Board Meetings were held. The meeting of the Board of Directors was held on 31st May 2024, 19th June 2024, 11th July 2024, 27th August 2024, 29th August 2024, 4th December 2024, 10th December 2024, 30th December 2024, 9th January 2025 and 19th March 2025.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The composition and the attendance of the members at these meetings are as follows:

| NAME OF DIRECTORS | Category of Directorship | NUMBER OF BOARD MEETINGS ATTENDED |
|-----------------------------|---------------------------------|--|
| Mr. Vijay Burman | Chairman and Managing Director | 10 |
| Mr. Man Mohan Burman | Executive Director | 10 |
| Ms. Megha Burman | Executive Director | 10 |
| Mr. Avinash Singh | Non-Executive Director | 8 |
| Mr. Sadashiv Vasudeo Nayak* | Independent Director | 0 |
| Mr. Sudeep Sanyal | Independent Director | 9 |
| Mrs. Anjana Dikshit** | Independent Director | 6 |

*Resigned on June 18, 2024

**Appointed at the EGM held on June 24, 2024

COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

During the financial year ended 31st March, 2025 three Audit Committee Meetings were held on 29th August, 2024, 4th December, 2024 and 10th December, 2024. The composition and the attendance of the members at these meetings are as follows:

| Name of Directors | Category | Nature of Directorship | NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED |
|--------------------------|-----------------|-------------------------------|--|
| Ms. Anjana Dikshit | Chairperson | Independent Director | 2 |
| Mr. Sudeep Sanyal | Member | Independent Director | 3 |
| Mr. Vijay Burman | Member | Managing Director | 3 |

During the year under review, there has been no instance where the recommendations of the Audit Committee has not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

During the financial year ended 31st March, 2025 one Nomination and Remuneration Committee Meeting was held on 30th December, 2024. The composition and the attendance of the members of the Nomination and Remuneration Committee at these meetings are as follows.

| Name of Directors | Category | Nature of Directorship | NUMBER OF NRC MEETINGS ATTENDED |
|--------------------------|-----------------|-------------------------------|--|
| Mr. Sudeep Sanyal | Chairman | Independent Director | 1 |
| Ms. Anjana Dikshit | Member | Independent Director | 1 |
| Mr Avinash Singh | Member | Non- Executive Director | 1 |

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

| Name of Director | Category | Nature of Directorship |
|-------------------|----------|------------------------|
| Mr. Avinash Singh | Chairman | Non-Executive Director |
| Mr. Sudeep Sanyal | Member | Independent Director |
| Mr. Vijay Burman | Member | Managing Director |

The Company got listed on January 13, 2025 with BSE. The Stakeholders' Relationship Committee was formed taking into account Section 178(5) of the Companies Act 2013. After listing it was found that the number of shareholders were less than 1000. As per the requirement of Section 178(5) of the Companies Act, 2013 Stakeholders Relationship Committee needs to be formed where there are more than 1000 shareholders, hence the Board in its meeting held on 19th March, 2025 dissolved the Stakeholders Relationship Committee.

MEETING OF THE INDEPENDENT DIRECTORS

During F.Y. 2024-25, one meeting of the Independent Directors was held. The meeting was held on February, 21, 2025. At this meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

LOANS, GUARANTEES, OR INVESTMENTS

Particulars of loans given and taken, 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 as per the provisions of Section 186 of the Companies Act, 2013 and are disclosed in the Notes to Financial Statement for the financial year ended March 31, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

1. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have 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 as at 31st March 2025 and the profit of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013, for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis;
5. Proper internal financial control laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PREVENTION OF INSIDER TRADING & STRUCTURED DIGITAL DATABASE

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

The Company has implemented the Code of Internal Procedure & Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

TRANSFER TO RESERVES

An amount of Rs.218.59 lakhs was transferred to the reserves during the financial year ended 31st March 2025.

PUBLIC DEPOSITS

During the financial year 2024-2025, your Company has neither accepted nor renewed any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company does not have any outstanding amount qualified as deposit as on 31st March 2025.

MATERIAL CHANGES & COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company occurring between the dates of the Financial Statement & the Board's Report.

CORPORATE GOVERNANCE

Your Company complies with the provisions relating to Corporate Governance to the extent applicable to it. Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is exempted from Para C of Schedule V which requires disclosures to be made in the section on Corporate Governance of the Annual Report, Para D of Schedule V relating to declaration by CEO on compliance with the Code of Conduct and Para E of Schedule V relating to Compliance Certificate on Corporate Governance. In view thereof, the Corporate Governance report, declaration by CEO on Code of Conduct and Compliance Certificate has not been included in this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH AND DEVELOPMENT

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in “Annexure-A” to this report and forms part of this report.

DISCLOSURES RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULAR OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules issued thereunder and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at its meeting formulated the Remuneration Policy of the Company. The Remuneration Policy of the Company set out on the website: www.indobell.com

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as “Annexure - B” to this report forming part of this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees forms part of the Annual Report.

ANNUAL RETURN

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is placed on the website of the company.

STATUTORY AUDITORS

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, M/s Bandyopadhyay & Dutt, Chartered Accountants, Bearing Membership No. 055658 (Firm Registration No. 325116E), were appointed at the AGM held on September 27, 2023 as the Statutory Auditors of the Company for a period of five years i.e. till the Financial Year ending 31st March 2028.

The Statutory Auditors’ Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors’ Report are self-explanatory and, therefore, do not call for any further comments.

MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Company Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company had appointed Ms. Prachi Todi, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “**Annexure C**” to this report forming part of this report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of the Audit Committee, M/s Basu Chatterjea & Co., Chartered Accountants (FRN No: 301066E) were appointed, till 30th May, 2026, as the Internal Auditor of the Company to conduct an internal audit of the functions and activities of the company.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor and Internal Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a comprehensive Policy on Prevention of Sexual Harassment (“POSH”) at the Workplace and has constituted an Internal Complaints Committee (ICC) as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed of: Nil
- Number of cases pending for more than ninety days: Nil
- Number of workshops or awareness programs against sexual harassment carried out: One
- Nature of action taken by the employer or District Officer: Nil.

POLICY ON MATERNITY BENEFIT ACT, 1961

The Company hereby declares that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, and has taken all necessary measures to ensure the welfare and support of its women employees during and after pregnancy, including providing maternity leave, benefits, and creche facilities as applicable.

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) and (10) 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 Audit Committee Chairman. During the year ended on March 31, 2025, the Company did not receive any complaints under the scheme.

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.

RISK MANAGEMENT POLICY

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.

SIGNIFICANT AND/OR MATERIAL ORDERS

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 and its operation in the future.

ADHERENCE TO THE SECRETARIAL STANDARDS

Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to meetings of the Board of Directors and General Meetings issued by The Institute of Company Secretaries of India (ICSI), have been duly complied with by the Company.

REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company are paid remuneration by way of sitting fee for attending the meetings of the Board of Directors and its Committees.

RELATED PARTY TRANSACTIONS

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under Section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

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

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND OF INDIVIDUAL DIRECTORS

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors. The Board deliberated on various evaluation of all Directors and after due deliberations made an objective assessment and evaluated that all the Directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

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.

POLLUTION CONTROL MEASURES

Your Company has taken proper Pollution Control measures which are in place.

HUMAN RESOURCES DEVELOPMENT

Your Company continued to have cordial and harmonious relations with its employees at all levels during the period under review. The operations of the Company across functions have been strengthened through induction of appropriately qualified and experienced personnel. Management of your Company strongly focuses on the performance of the Managers. The Board acknowledges its thanks to all the employees for making significant contribution to your Company.

Our employees are our core resource. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate

leadership, autonomy and towards this objective. The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

Your Company has conducted several training programs for its employees to improve their working. Besides this the training programs have been conducted for improving safety and health standards of the employees.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 53rd Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and is also available at the Company’s website at <https://www.indobell.com>

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of Various States, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

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

Vijay Burman
(Chairman & Managing Director)
DIN:00591075

Man Mohan Burman
(Executive Director)
DIN:00591026

Date: 24th May, 2025
Place: Kolkata

Additional Shareholders' Information

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

| Financial Year | Date & Time | Location | Special Resolution(s) Passed |
|----------------|---------------------------------|---|------------------------------|
| 2023-24 | September 27, 2024 at 4 P.M. | Registered Office of the Company at 88C, Lake View Road, Kolkata – 700029 | NA |
| 2022-23 | September 27, 2023 at 4 P.M. | Registered Office of the Company at 88C, Lake View Road, Kolkata – 700029 | YES |
| 2021-22 | September 28, 2022 at 4 P.M. | Registered Office of the Company at 88C, Lake View Road, Kolkata – 700029 | NA |

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the **53rd Annual General Meeting of the Company is scheduled to be held on Wednesday, September 17, 2025, at 11.30 A.M** through Video Conference /Other Audio-Visual Means (“VC/OAVM”) facility. The venue of the AGM shall be deemed to be the Registered Office of the Company at 88C, Lake View Road Kolkata – 700029. The detailed instruction for participation and voting at the meeting is available in the notice of the 53rd AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:

From September 11, 2025 to September 17, 2025 (both days inclusive)

3. Dividend

The Board of Directors of your Company are pleased to recommend a dividend of Rs. 2 /- per Equity Share of the face value of Rs.10/- each (@ 20%) for the year ended 31st March, 2025, payable to those Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March of the subsequent year.

5. Listing of Stock Exchange and Stock Codes

Bombay Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Trading Symbol- Indobell

Annual Listing fees to the Bombay Stock Exchange of India have been paid for the FY 2024-25. The Custodian fee for NSDL & CDSL has also been paid for the FY 2024-25.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0FK501019.

7. Market Price Data

The equity shares of Indobell Insulations Limited got listed on January 13, 2025 on the BSE. The market Price Data of your Company from January 2025 till March 2025:

| Month | High Price | Low Price | Close Price |
|--------|------------|-----------|-------------|
| Jan-25 | 150 | 83.03 | 122.91 |
| Feb-25 | 166.75 | 118 | 143 |
| Mar-25 | 140.15 | 138 | 138 |

8. Registrar and Share Transfer Agents

M/s. Integrated Registry Management Services Private Ltd, No 30, Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560003, is the Registrar and Share Transfer Agent of the Company, for the Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

9. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfer of Equity shares in electronic form is affected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents M/s. Integrated Registry Management Services Private Ltd and is then placed before the Company Secretary who addresses all the requests on a weekly basis.

All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents.

The Company periodically reviews the operations of its Registrar and Transfer Agent.

10. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

11. Shareholding Pattern as on March 31, 2025

Distribution of shareholding on the basis of ownership

| | As on 31 March, 2024* | | As on 31 March, 2025 | | % change |
|--|-----------------------|------------|----------------------|---------------|----------|
| | No. of shares | % of total | No. of shares | % of Total | |
| Promoter’s Holding as on 31st March, 2024 | | | | | |
| - Individuals | - | - | 4094772 | 65.00 | |
| - Companies | - | - | - | - | |
| Sub-Total | - | - | 4094772 | 65.00 | |
| Indian Financial Institutions | - | - | - | - | |
| Banks | - | - | - | - | |
| Mutual Funds | - | - | - | - | |
| Alternative Investment Funds | | | 39000 | 0.62 | |
| Foreign Holdings | - | - | - | - | |
| - Foreign Institutional Investors | - | - | - | - | |
| - Non-Resident Indians | - | - | 45000 | 0.71 | |
| - ADRs / Foreign Nationals | - | - | - | - | |
| Sub Total | - | - | 84000 | 1.33 | |
| Indian Public and Corporate | - | - | 2121180 | 33.67 | |
| Total | | | 6299952 | 100.00 | |

* The Company was listed on 13th January, 2025.

12. Distribution of shareholding as on March 31, 2025

| Range | No. of Shareholders | % of Total Shareholders | No. of Shares | % of Total Shares |
|----------------|---------------------|-------------------------|----------------|-------------------|
| 1 -5000 | 109 | 56.19 | 318180 | 5.05 |
| 5001 – 10000 | 33 | 17.01 | 213000 | 3.38 |
| 10001 – 20000 | 15 | 7.73 | 219000 | 3.48 |
| 20001 – 30000 | 17 | 8.76 | 411000 | 6.52 |
| 30001 – 40000 | 5 | 2.58 | 180000 | 2.86 |
| 40001 – 50000 | 1 | 0.52 | 45000 | 0.71 |
| 50001 – 100000 | 8 | 4.12 | 576000 | 9.14 |
| 100001 & Above | 6 | 3.09 | 4337772 | 68.86 |
| Total | 194 | 100.00 | 6299952 | 100.00 |

13. Outstanding ADR’s & GDR’s, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR’s & GDR’s, Warrants or any other convertible instruments. The Company has at present no outstanding ADR’s/GDR’s/ Warrants to be converted that has an impact on the equity shares of the Company.

14. Credit Rating

The Company has been graded as IAR-SME 2 by Infomeries Analytics and Research.

15. Dematerialization of Shares

The Company’s scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) – and has established connectivity with the depositories through its Registrar and Transfer Agents, Integrated Registry Management Services Private Ltd.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

| Physical | NSDL | CDSL |
|----------|---------|---------|
| - | 4652892 | 1647060 |

16. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm’s Length Basis.

None of the transactions with any of related parties were in conflict with the Company’s interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Accounting Standard (AS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the

Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the Act 1956”), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

17. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mr. Sanjay Agarwal
 Company Secretary & Compliance Officer
 Indobell Insulations Limited
 88C Lake View Road
 Kolkata, West Bengal – 700029
 Tel: +91 33 3544 0886

Registered Office Address for Correspondence

Indobell Insulations Limited
 88C Lake View Road
 Kolkata, West Bengal – 700029
 Tel: +91 33 3544 0886
 Email Id: cs@indobell.com
 CIN: L26102WB1972PLC028352

Registrar & Share Transfer Agents

M/s. Integrated Registry Management Services Private Ltd
 No 30 Ramana Residency, 4th Cross Sampige Road
 Malleswaram, Bengaluru – 560003
 Tel: 080 2346 0815/16/17/18, Fax: 080 23460819
 Email: giri@integratedindia.in
 Website: www.integratedindia.in

18. Disclosure with respect to demat suspense account/unclaimed suspense account

| SL No. | Particulars | Applicability |
|--------|---|---------------|
| 1. | Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year | Nil |
| 2. | Number of Shareholder who approached the Company for transfer of shares from suspense account during the year | Nil |
| 3. | Number of Shareholders to whom shares were transferred from suspense account during the year | Nil |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil |
| 5. | That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares | Nil |

19. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. Reminder to Investors:

As there were no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

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

Vijay Burman
(Chairman & Managing Director)
DIN:00591075

Man Mohan Burman
(Executive Director)
DIN:00591026

Date: 24th May, 2025
Place: Kolkata

IBI
INDOBELL INSULATIONS LIMITED

ANNEXURE A TO THE DIRECTORS REPORT

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

| Sl.No. | Particular | Remark |
|--------|--|---|
| 1. | The steps taken or impact on conservation of energy | We have undertaken plant-wise thermal audit to identify and reduce heat losses in industrial setups, resulting in measurable energy savings. Suggested the implementation of advanced insulation solutions which can improve energy efficiency by 15-20% in high – emission industries like oil & gas, petrochemicals and fertilizers |
| 2 | The steps taken by the company for utilizing alternate sources of energy | The Company has initiated feasibility assessments study for integrating solar energy to power insulation jacket fabrication units. |
| 3 | The capital investment on energy conservation equipment's | During the financial year, an investment of approximately Rs 4 lakhs was made towards procuring thermal imaging cameras, energy- efficient CNC cutting systems and insulation thickness optimization software to support energy audits and insulation effectiveness. |

B) TECHNOLOGY ABSORPTION

| | |
|--|---|
| 1.Efforts made towards technology absorption | Not applicable |
| 2.The benefits derived like product improvement, cost reduction, product development or import substitution | Not applicable |
| 3.In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | None |
| (a) the details of technology imported; | None |
| (b) the year of import; | None |
| (c) whether the technology been fully absorbed; | None |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | None |
| 4.The expenditure incurred on Research and Development | Around 2 lakhs has been incurred in the year under review for installing of gas fiber heating above 350 degree C and eliminating carbon emission. |

C) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lakhs)

| Particulars | FY 2025 | FY2024 |
|---------------------------|---------|--------|
| Foreign Exchange earnings | 504.28 | 602.85 |
| Foreign Exchange outgo | 79.08 | 71.69 |

ANNEXURE B TO THE DIRECTORS' REPORT

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The remuneration of each Director, Chief Financial Officer, Company Secretary and the Ratio of the remuneration of each Director to the median employees' remuneration for the financial year 2024-2025:

| Name of Director | Designation | Total Remuneration (₹) | Ratio of Remuneration of Each Director to the Median Remuneration of Employees | % Increase in remuneration during 2024-25 |
|----------------------|------------------------------|------------------------|--|---|
| Mr. Vijay Burman | Chairman & Managing Director | 455000 | 11.67 | Nil |
| Mr. Manmohan Burman* | Executive Director | 0 | - | Nil |
| Ms. Megha Burman | Executive Director | 1853500 | 47.55 | Nil |
| Mr. Avinash Singh** | Non-Executive Director | 0 | - | Nil |
| Mr. Sudeep Sanyal | Independent Director | 25000 | 0.64 | Nil |
| Mrs. Anjana Dikshit | Independent Director | 20000 | 0.51 | Nil |
| Mr. Abhirup Bose | CFO | 588400 | 15.09 | 31.31 |
| Mr. Sanjay Agarwal | CS | 637500 | 16.35 | Nil |

* Mr. Man Mohan Burman had given a letter to the Board wherein he has foregone his salary for F.Y. 2024-2025

** No sitting fees was paid to Mr. Avinash Singh for F.Y. 2024-2025

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-2025.
- Mr. Avinash Singh, Non-Executive Director, Mr. Sudeep Sanyal and Ms. Anjana Dikshit, Independent Directors of the Company are only paid sitting fees.
- Median Remuneration of employees of the Company during the financial year was Rs. 38,980.
- The Company has been listed on 13th January, 2025.

B. Top Ten Employees in terms of Monthly Remuneration drawn for F.Y. 2024-25

| Sl. No | Name | Designation | Remuneration (₹) | Qualification | Experience | Date of Joining |
|--------|---------------------------|--------------------------------------|------------------|------------------------------------|------------|-----------------|
| 1 | Mr. Vijay Burman | Chairman & Managing Director | 35,000 | Bachelor of Science in Engineering | 52 years | 12/05/1972 |
| 2 | Ms. Megha Burman | Executive Director | 1,50,000 | Bachelor of Mass Media | 10 years | 01/08/2012 |
| 3 | Mr. Mayank Rathor | Vice President | 2,55,000 | Bachelor of Engineering | 5 years | 01/04/2019 |
| 4 | Mr. Abhirup Bose | CFO | 50,000 | B. Com | 28 years | 01/10/1996 |
| 5 | Mr. Sanjay Agarwal* | CS | 55,000 | CS | 35 years | 08/03/2024 |
| 6 | Mr. Rajendra Kumar Deepak | Project Engineer | 92,200 | B.E.(Mech), MBA | 4 years | 01/08/2020 |
| 7 | Ms. Kasturi Rana | Executive Engineer | 46,125 | Electrical Engineering | 2 years | 01/02/2023 |
| 8 | Mr. Anirban Shamal Dey | Production Incharge (Western Region) | 45,200 | B. Com | 21 years | 01/08/2003 |
| 9 | Mr. Anup Kr. Sikdar | Production Incharge (Eastern Region) | 43,300 | H.S. | 25 years | 01/03/2000 |
| 10 | Mr. Morselim Molla | Head of Quality & Manufacturing | 43,000 | H.S. | 12 years | 24/07/2012 |

* Mr Sanjay Agarwal , CS, was appointed as Dy. Company Secretary on 1st January, 2024 and was made the Company Secretary of the Company on 8th March, 2024.

C. The permanent employees on the rolls of the Company, as on 31st March 2025, is 30

D. Penalties/Punishment/Compounding of Offences

There are no penalties/punishment or compounding of offences in the F.Y. 2024-2025.

E. Affirmation

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management are as per the Remuneration Policy of the Company.

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

Vijay Burman
(Chairman & Managing Director)
DIN:00591075

Man Mohan Burman
(Executive Director)
DIN:00591026

Date: 24th May, 2025
Place: Kolkata

**ANNEXURE C TO THE DIRECTORS' REPORT
(FORM NO. MR-3)**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

INDOBELL INSULATIONS LTD

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s INDOBELL INSULATIONS LTD** (hereinafter called "the Company"). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and relying on the representations made by the Company and its Officers, I hereby report that in my opinion, the Company has during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of the following laws and as shown to me, during my audit:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the Bombay Stock Exchange Limited: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof and on the basis of the Management representation, I have also examined the secretarial compliances of the Company for the financial year ended 31st March 2025, of the following laws specifically applicable to the Company:

- a. West Bengal Shops & Establishment Act, 1963;
- b. The Payment of Wages Act, 1936;
- c. The Payment of Bonus Act, 1965;
- d. Employees' State Insurance Act, 1948;
- e. Employees' State Insurance (Central) Rules, 1950;
- f. Trade Marks Act, 1999;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the SME Platform of the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Company got Listed on the SME platform of the Bombay Stock Exchange ('BSE') on 13-01-2025.

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, Ms. Anjana Dikshit was appointed as an Independent Director of the Company for a term of five years w.e.f. 24-06-2024.

Adequate notice is given to all directors to schedule the Board Meetings and its agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.

INDOBELL INSULATIONS LIMITED

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. : 22964

Date: 24/05/2025

Peer Review Certificate No.: 1445/2021

Place: Kolkata

UDIN: A053022G000433701

**“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)**

To
The Members
INDOBELL INSULATIONS LTD

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the Audit practices and processes as and where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi

Practicing Company Secretary

M. No.: 53022

C.P. : 22964

Date: 24/05/2025

Place: Kolkata

Peer Review Certificate No.: 1445/2021

UDIN: A053022G000433701

INDEPENDENT AUDITOR'S REPORT

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, 2025, 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, 2025, 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 thereunder, 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 judgement, 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.

In our professional judgement, we have determined that there were no key audit matters to communicate in this audit report.

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 or 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 judgements 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 gives 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 judgement 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, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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 Company being a limited Company, the requirements of Section 197(16) of the Act, as amended, in respect of the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- 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(xi) 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(xii) to the Standalone financial statements];

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the year 24-25 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014, is applicable and the Company has used such accounting software for maintaining its books of accounts, except inventory which has been maintained manually, from 1st April, 2023, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

INDOBELL INSULATIONS LIMITED

Sd/-
(CA Apurva Dharmapala)
Partner
Membership No.050686
UDIN: 25050686BNUKLLK3923

Place: Kolkata
Date: 24-05-2025

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) The Company has raised Rs.1041.30 lakh by way of Initial Public Offer (IPO) during the year. The Object and utilization of the above fund raised is as under:- (in lakhs)

| Sr. No. | Object as disclosed in the Offer Documents | Amount disclosed in the Offer Document | Actual Utilization of funds till March 31, 2025 | Unutilized Amount | Deviation and Variation, if any | Amount of Deviation/ Variation for the half year according to applicable object |
|---------|--|--|---|-------------------|---------------------------------|---|
| 1 | To Meet Working Capital Requirements | ₹775.80 | ₹775.80 | ₹0.00 | N.A | N.A |
| 2 | General Corporate Expenses | ₹70.00 | ₹70.00 | ₹0.00 | N.A | N.A |
| 3 | Funding Capital Expenditure towards purchase of additional plant and machinery | ₹41.00 | ₹0.00 | ₹41.00 | N.A | Amount has been kept in an earmarked Bank Fixed Deposits Account and will be utilized as and when the Plant and Machinery is purchased. |
| 4 | Public issue Related Expenses | ₹127.50 | ₹127.50 | ₹0.00 | N.A | N.A |
| | Total | ₹1,014.30 | ₹973.30 | ₹41.00 | N.A | N.A |

- (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 has been no resignation of the Statutory Auditors of the Company during the year. Accordingly Clause 3(xviii) of the order is not applicable.
- (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.

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

Sd/-
(CA Apurva Dharmapala)
Partner

Membership No.050686
UDIN: 25050686BNUKLLK3923

Place: Kolkata
Date: 24-05-2025

INDOBELL INSULATIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

| Particulars | Note No. | As at 31st March 2025 | | As at 31st March 2024 | |
|--|----------|--------------------------|----------------|--------------------------|----------------|
| EQUITY AND LIABILITIES | | | | | |
| Shareholder's' Funds | | | | | |
| Share Capital | 2 | 630.00 | | 409.50 | |
| Reserves and Surplus | 3 | 916.25 | 1546.25 | 157.60 | 567.09 |
| Non-Current Liabilities | | | | | |
| Long-Term Borrowings | 4 | 0.00 | | 92.07 | |
| Long Term Provisions | 5 | 20.41 | 20.41 | 0.00 | 92.07 |
| Current Liabilities | | | | | |
| Short Term Borrowings | 6 | 252.48 | | 434.85 | |
| Trade Payables | 7 | | | | |
| - Total O/s Dues of Micro & Small Enterprise | | 249.00 | | 178.88 | |
| - Total O/s Dues Other than Micro & Small Enterprise | | 117.89 | | 56.90 | |
| Other Current Liabilities | 8 | 157.28 | | 142.43 | |
| Short Term Provisions | 9 | 212.23 | 988.88 | 56.55 | 869.61 |
| TOTAL | | | 2555.54 | | 1528.77 |
| ASSETS | | | | | |
| Non-current Assets | | | | | |
| Fixed Assets | | | | | |
| (a) Property, Plant & Equipment | | | | | |
| (i) Tangible Assets | 10 | 177.10 | | 188.03 | |
| (ii) In-Tangible Assets | 10 | 0.40 | | 0.75 | |
| Deffered Tax Assets (Net) | 11 | 13.55 | | 11.75 | |
| Non-Current Investment | 12 | 17.17 | | 17.17 | |
| Other Non-Current Assets | 13 | 98.90 | | 86.16 | |
| Long-term loans and advances | 14 | 66.28 | 373.40 | 61.00 | 364.86 |
| Current assets | | | | | |
| Inventories | 15 | 255.16 | | 253.53 | |
| Trade receivables | 16 | 1423.35 | | 658.74 | |
| Cash and cash equivalents | 17 | 196.57 | | 84.31 | |
| Short Term Loans & advances | 18 | 307.06 | 2182.14 | 167.33 | 1163.91 |
| TOTAL | | | 2555.54 | | 1528.77 |

Significant Accounting Policies 1
 See accompanying notes to financial statements 1-28
 As per our report annexed of even date

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

FOR & ON BEHALF OF THE BOARD

VIJAY BURMAN
 Managing Director
 Din: 00591075

MAN MOHAN BURMAN
 Executive Director
 Din: 00591026

APURVA DHARAMPALA
 PARTNER
 MEMBERSHIP No : 050686
 UDIN : 25050686BNUKLLK3923

Place: Kolkata
 Date: 24th May, 2025

ABHIRUP BOSE
 Chief Financial Officer

SANJAY AGARWAL
 Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

| Particulars | Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|----------|---------------------------------------|---------------------------------------|
| REVENUE | | | |
| Revenue from Operations | 19 | 2572.91 | 1788.15 |
| Other Income | 20 | 77.18 | 10.41 |
| | | 2650.09 | 1798.57 |
| EXPENSES | | | |
| Cost of Materials Consumed | 21 | 1497.50 | 1001.83 |
| Change in Inventory | 22 | 2.13 | 27.56 |
| Employees Benefits Expenses | 23 | 315.14 | 262.25 |
| Finance Costs | 24 | 33.59 | 45.85 |
| Depreciation and Amortisation Expenses | 10 | 22.03 | 27.00 |
| Other Expenses | 25 | 476.67 | 294.54 |
| | | 2347.07 | 1659.02 |
| Profit before Prior Period Expenses & Extraordinary Income | | 303.02 | 139.54 |
| Profit Before Tax | | 303.02 | 139.54 |
| Profit for the Year | | 303.02 | 139.54 |
| Tax Expense | | | |
| Current tax | | 86.23 | 39.25 |
| Deffered Tax Liab/(Asset) | 11 | -1.80 | -2.97 |
| Profit/(Loss) for the year | | 218.59 | 103.26 |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted | | 3.47 | 2.52 |
| Basic and Diluted (Excl. Extra-ordinary Profit) | | 3.47 | 2.52 |
| Significant Accounting Policies | 1 | | |
| See accompanying notes to financial statements | 1-28 | | |

As per our report annexed of even date

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

FOR & ON BEHALF OF THE BOARD

VIJAY BURMAN
 Managing Director
 Din: 00591075

MAN MOHAN BURMAN
 Executive Director
 Din: 00591026

APURVA DHARAMPALA
 PARTNER
 MEMBERSHIP No : 050686
 UDIN : 25050686BNUKLLK3923

ABHIRUP BOSE
 Chief Financial Officer

SANJAY AGARWAL
 Company Secretary

Place: Kolkata
 Date: 24th May, 2025

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

(₹ in Lacs)

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax | 303.02 | 139.54 |
| Adjustments for : | | |
| Interest on Fixed Deposit | (6.35) | 10.41 |
| Depreciation | 22.03 | 27.00 |
| Interest & Finance Cost | 33.59 | 45.85 |
| Sundry Liabilities no longer required written back | - | 3.48 |
| Loss/(Profit) on sale of Fixed Asset | (0.005) | 0.15 |
| Operating cash flows before working capital changes | 352.29 | 205.61 |
| Movements in Working Capital: | | |
| Increase/(Decrease) in trade payables | 131.11 | 24.75 |
| Increase/(Decrease) in other current liabilities | 14.86 | 66.14 |
| Decrease/(Increase) in Inventories | (1.63) | 29.52 |
| Decrease/(Increase) in trade receivables | (764.61) | (273.62) |
| Decrease/(Increase) in short term loans and advances | (88.98) | 6.16 |
| Cash Generated from Operations | (356.97) | 58.57 |
| Income tax paid (net) | (74.60) | (33.98) |
| Net Cash flow from Operating Activities | (431.57) | 24.59 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets | (10.76) | (11.79) |
| Proceeds from sale of Fixed assets | 0.008 | 0.33 |
| Non Current Investment | - | (3.55) |
| Other Non-Current Assets | (12.74) | (46.32) |
| Long-term loans and advances | (5.28) | (5.45) |
| Interest received | 6.35 | 10.41 |
| Net cash flow from investing activities | (22.41) | (56.36) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from Issue of Shares (incl Premium) | 886.57 | - |
| Proceeds/(Repayments) from Short Term Borrowings | (182.37) | 114.01 |
| Proceeds/(Repayments) from Long Term Borrowings | (92.07) | (11.43) |
| Interest & Finance Cost | (33.59) | (45.85) |
| Dividend Paid | (12.28) | (13.65) |
| Net cash flow from financing activities | 566.24 | 43.09 |
| Net increase/(decrease) in cash and cash equivalents | 112.26 | 11.31 |
| Cash and cash equivalents at the beginning of the year | 84.31 | 73.00 |
| Cash and cash equivalents at the end of the year | 196.57 | 84.31 |
| Net effect of cash and cash equivalents | 112.26 | 11.31 |

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

APURVA DHARAMPALA
 PARTNER
 MEMBERSHIP No : 050686
 UDIN : 25050686BNUKLLK3923

Place: Kolkata
 Date: 24th May, 2025

FOR & ON BEHALF OF THE BOARD

VIJAY BURMAN
 Managing Director
 Din: 00591075

MAN MOHAN BURMAN
 Executive Director
 Din: 00591026

ABHIRUP BOSE
 Chief Financial Officer

SANJAY AGARWAL
 Company Secretary

Notes forming part of the financial statements for the year ended March 31, 2025**Note: 1 : Corporate Information & Significant Accounting Policies****(A) Corporate Information**

The Company having CIN : L26102WB1972PLC028352 was incorporated in the State of West Bengal in India on 12th of May, 1972 and commenced its business immediately thereafter. In terms of its main object, the company is engaged in Manufacturing and Exporting of Insulation Products and is a Service provider.

(B) Significant Accounting Policies**i) Convention**

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

ii) Basis of Accounting

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

iii) Use of Estimates

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

iv) Property, Plant & Equipment

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

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

v) Depreciation

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

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

Notes forming part of the financial statements for the year ended March 31, 2025**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 forward 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) Deferred Revenue Expenditure

The Company has introduced a policy to amortize 1 / 5 th of the expenses in the related statement of Profit and Loss account in case of the expenditure where the benefits are available in the future years also.

x) 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 incurred on behalf of clients and excluding taxes and discounts, if any.

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

xi) Purchases

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

xii) Employee benefits

Employee benefits are accounted for in accordance with AS-15 issued by the ICAI except Leave encashment.

Notes forming part of the financial statements for the year ended March 31, 2025

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, all of the employees are eligible to the benefits in accordance with the law.

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

xiii) Borrowing cost

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

xiv) Accounting for Taxes

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

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

xv) 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.

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-------------------------------|-----------------------|-------------------------------|
| 2 SHARE CAPITAL: | | | | |
| (a) Authorised, Issued, Subscribed and Paid-up share capital and par value per share | | | | |
| Authorised Share Capital | | | | |
| 70,00,000 Equity Shares of Rs. 10/- each | | 700.00 | | 600.00 |
| (Previous Year 60,00,000 Equity Shares of Rs. 10/- each) | | 700.00 | | 600.00 |
| Issued, Subscribed & Paid-up Share Capital | | | | |
| 62,99,952 Equity Shares (P.Y. 40,94,952) | | | | |
| of Rs.10/- each | | 630.00 | | 409.50 |
| | | 630.00 | | 409.50 |
| | | | | |
| (b) Shares in the company held by each shareholder holding more than 5% shares | No of Shares | % Held | No of Shares | % Held |
| Name of the Shareholders | | | | |
| Mr. Vijay Burman | 17,30,508 | 27.469% | 17,30,508 | 42.260% |
| Mr. Man Mohan Burman | 2,70,864 | 4.299% | 2,70,864 | 6.615% |
| Ms. Megha Burman | 10,14,312 | 16.100% | 10,14,312 | 24.770% |
| Ms. Raksha Burman | 10,79,088 | 17.129% | 10,79,088 | 26.352% |
| | 40,94,772 | 64.997% | 40,94,772 | 99.996% |
| (c) The Company has only one class of equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote. | | | | |
| (d) The Company has allotted 3412460 nos fully paid up bonus shares in the ratio of five shares for every one share in the financial year 2023-24 out of its free reserves. | | | | |
| (e) In respect of every equity share fully paid up voting right shall be in the same proportion as the paid up equity share bears to the total paid up equity shares of the company. | | | | |
| (f) Promoter's Shareholding | | | | |
| <u>Promoter Name</u> | No of Shares | % of Total Shares | No of Shares | % of Total Shares |
| Mr. Vijay Burman | 17,30,508 | 27.47% | 17,30,508 | 42.27% |
| Mr. Man Mohan Burman | 2,70,864 | 4.29% | 2,70,864 | 6.61% |
| Ms. Megha Burman | 10,14,312 | 16.10% | 10,14,312 | 24.78% |
| Ms. Raksha Burman | 10,79,088 | 17.12% | 10,79,088 | 26.35% |
| | 40,94,772 | 64.997% | 40,94,772 | 99.996% |
| (g) Reconciliation of equity shares outstanding at the beginning and at the end of the year | No of Shares | % of Total (₹ in Lakh) | No of Shares | % of Total (₹ in Lakh) |
| Equity shares at the beginning of the year | 40,94,952 | 409.50 | 6,82,492 | 68.25 |
| Add/(Less): Bonus Share issued | - | - | 34,12,460 | 341.25 |
| Equity shares at the end of the year | - | - | - | - |
| Add. Shares allotted on public issue | 22,05,000 | 220.50 | - | - |
| | 62,99,952 | 630.00 | 40,94,952 | 409.50 |

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|---------------|-----------------------|---------------|
| 3 RESERVES AND SURPLUS: | | | | |
| (a) General Reserve | 67.98 | | 107.65 | |
| Less : Tranfer to Share Capital (A/C Bonus) | | | 50.00 | |
| Add: Trasferred from Profit & Loss Account | 21.86 | 89.84 | 10.33 | 67.98 |
| (b) Share Premium | | | | |
| Share Premium during the year (Share Premium of Rs.36/- per share on the issue of shares to the public) | 793.80 | | | 0.00 |
| Less: Share Issue Expenses | -127.73 | 666.07 | | |
| (c) Profit and Loss Account | | | | |
| As per last Balance Sheet | 89.62 | | 296.73 | |
| Add: Profit for the year | 218.59 | | 103.26 | |
| | 308.21 | | 399.99 | |
| Add: Gratuity Trust Fund | | | 3.48 | |
| Less :Transfer to Share Capital (A/C Bonus) | | | 291.25 | |
| Less : Proposed Dividend 20% of the Paid Up Capital (Rs.2 per share) | 126.00 | | 12.28 | |
| Other Appropriation | | | - | |
| Income Tax Earlier Year | | | - | |
| | 182.21 | | 99.94 | |
| Less : Transfer to Reserve | 21.86 | 160.35 | 10.33 | 89.62 |
| | | 916.25 | | 157.60 |
| <p>(c) The Company has disclosed unit wise account and identified taking into account the nature of products.</p> <p>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.</p> <p>(d) Revenue including assets and liabilities of each segment unit, indentified and when the expenses are not possible to identity relating to each unit have been kept under corporate account.</p> | | | | |
| 4 LONG TERM BORROWINGS | | | | |
| Unsecured | | | | |
| - From Directors & Relative | 0.00 | | 92.07 | |
| - From Others | 0.00 | 0.00 | 0.00 | 92.07 |
| | | 0.00 | | 92.07 |
| 5 LONG TERM PROVISION | | | | |
| Provision for Taxation | 20.41 | | 0.00 | |
| From Other | 0.00 | 20.41 | 0.00 | 0.00 |
| | | 20.41 | | 0.00 |

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|---------------|-----------------------|---------------|
| 6 SHORT TERM BORROWINGS | | | | |
| Secured Loan | | | | |
| - Cash Credit Facility (SBI) | 0.00 | | 148.00 | |
| - SBI (EPC) | 252.70 | | 240.04 | |
| - Short Term Loan (SBI SME Branch) | 0.00 | | 21.82 | |
| - SLC (State Bank of Inida, SME Camac Street Branch) | -0.23 | 252.48 | 24.99 | 434.85 |
| | | 252.48 | | 434.85 |

(a) Cash credit facilities availed from State Bank of India, SME, Camac Street 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).

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|--|-----------------------------|-----------------------|----------------------------|
| 7 TRADE PAYABLES: | | | | |
| Total O/s Dues of Micro & Small Enterprise | | 249.00 | | 178.88 |
| Sundry Creditors for Materials | | 117.89 | | 56.90 |
| | | 366.89 | | 235.78 |
| 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 31-03-2025 | Outstanding for followings periods from due date of Payment | | | |
| Particulars | Less Than 1 Year | 1-2 Year & above | 2-3 Year | 3 Years & above |
| i) MSME | 249.00 | 0.00 | 0.00 | 0.00 |
| ii) Others | 87.80 | 0.00 | 30.09 | 0.00 |
| iii) Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 |
| AGEING FOR TRADE PAYABLES AS ON 31-03-2024 | Outstanding for followings periods from due date of Payment | | | |
| Particulars | Less Than 1 Year | 1-2 Year & above | 2-3 Year | 3 Years & above |
| i) MSME | 178.88 | 0.00 | 0.00 | 0.00 |
| ii) Others | 26.81 | 30.09 | 0.00 | 0.00 |
| iii) Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 |

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

Note : Disclosure required under section 22 of the MSMED Act 2006

| Particulars | For the year ended 31st March 2025 | | For the year ended 31st March 2024 | |
|--|--|-----|---------------------------------------|-----|
| | a) The principal amount remaining unpaid to suppliers registered under the MSMED Act as at the end of the accounting year. | NIL | | NIL |
| b) The interest due thereon remaining unpaid to the supplier as at the end of the accounting year. | | | | |
| c) The amount of interest paid in terms of Section 16 of the MSMED Act,2006 along with the amount of payment made to the supplier beyond appointed day during the year. | | | | |
| d) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act. | | | | |
| e) The amount of interest accrued during the year and remaining unpaid at the end of the year | | | | |
| f) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure. | | | | |

8 OTHER CURRENT LIABILITIES

| Sundry Creditors for Expenses | 51.29 | | 40.71 | |
|--|--|-----------------|-----------------|----------------------------|
| AGEING FOR SUNDRY CREDITORS FOR EXPENSES AS ON 31-03-2025 | Outstanding for followings periods from due date of Payment | | | |
| Particulars | Less Than 1 Year | 1-2 Year | 2-3 Year | 3 Years & above |
| i) MSME | 12.39 | 0.00 | 0.00 | 0.0 |
| ii) Others | 33.14 | 1.59 | 0.00 | 5.77 |
| iii) Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 |
| AGEING FOR SUNDRY CREDITORS FOR EXPENSES AS ON 31-03-2024 | Outstanding for followings periods from due date of Payment | | | |
| Particulars | Less Than 1 Year | 1-2 Year | 2-3 Year | 3 Years & above |
| i) MSME | 6.24 | 0.00 | 0.00 | 0.00 |
| ii) Others | 27.02 | 0.00 | 7.46 | 0.00 |
| iii) Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 |

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

| Particulars | For the year ended 31st March 2025 | | For the year ended 31st March 2024 | |
|---|---------------------------------------|---------------|---------------------------------------|---------------|
| | | | | |
| a) The principal amount remaining unpaid to suppliers registered under the MSMED Act as at the end of the accounting year. | NIL | | NIL | |
| b) The interest due thereon remaining unpaid to the supplier as at the end of the accounting year. | | | | |
| c) The amount of interest paid in terms of Section 16 of the MSMED Act,2006 along with the amount of payment made to the supplier beyond appointed day during the year | | | | |
| d) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act. | | | | |
| e) The amount of interest accrued during the year and remaining unpaid at the end of the year. | | | | |
| f) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure | | | | |
| Statutory Dues | 3.71 | | 1.42 | |
| Salary Payable | 12.38 | | 8.92 | |
| IBI Employee Gratuity | 3.65 | | 1.32 | |
| Director's Salary Payable | 1.47 | | 1.04 | |
| Accrued Interest on Unsecured Loan | 0.00 | | 0.00 | |
| Other Current Liabilities | 83.27 | | 86.67 | |
| Payable to Contractors | 1.50 | 157.28 | 2.35 | 142.43 |
| | | 157.28 | | 142.43 |
| 9 SHORT TERM PROVISION | | | | |
| Provision for Taxation | 86.23 | | 44.26 | |
| Proposed Dividend | 126.00 | 212.23 | 12.28 | 56.55 |
| | | 212.23 | | 56.55 |

Notes forming part of the financial statements for the year ended March 31, 2025

NOTE-10 : DETAILS OF FIXED ASSETS & DEPRECIATION (AS PER COMPANY LAW SCH. XIV) (in ₹ in lakhs)

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|------------------------------|------------------|--------------|-------------|------------------|------------------|----------------|--------------------------|-----------------|----------------------|----------------------|
| | As at 01.04.2024 | Addi-tion | Deletion | As at 31.03.2025 | Up to 31.03.2024 | For the Period | Adjust-ment for the Year | Upto 31.03.2025 | WDV as on 31.03.2025 | WDV as on 31.03.2024 |
| A. Tangible Assets | | | | | | | | | | |
| Office Premises | 200.04 | 0.00 | 0.00 | 200.04 | 61.72 | 6.82 | 0.00 | 68.54 | 131.49 | 138.32 |
| Factory Building | 34.86 | 0.00 | 0.00 | 34.86 | 19.14 | 1.62 | 0.00 | 20.76 | 14.10 | 15.73 |
| Air Condition Machine | 9.61 | 0.00 | 0.00 | 9.61 | 8.35 | 0.32 | 0.00 | 8.67 | 0.94 | 1.26 |
| Computer & Accessories | 39.09 | 5.51 | 0.00 | 44.61 | 33.93 | 3.78 | 0.00 | 37.71 | 6.90 | 5.17 |
| Furniture & Fixtures | 28.78 | 0.17 | 0.00 | 28.96 | 21.88 | 2.01 | 0.00 | 23.89 | 5.06 | 6.90 |
| Plant & Machinery | 46.68 | 2.21 | 0.00 | 48.89 | 36.38 | 2.07 | 0.00 | 38.45 | 10.44 | 10.30 |
| Motor Car | 21.25 | 0.00 | 0.00 | 21.25 | 18.88 | 0.81 | 0.00 | 19.69 | 1.55 | 2.36 |
| Office Equipment | 21.01 | 2.74 | 0.08 | 23.67 | 13.38 | 4.05 | 0.08 | 17.35 | 6.32 | 7.63 |
| Lab Equipment | 1.06 | 0.00 | 0.00 | 1.06 | 0.99 | 0.00 | 0.00 | 0.99 | 0.07 | 0.07 |
| Generator | 2.95 | 0.00 | 0.00 | 2.95 | 2.72 | 0.06 | 0.00 | 2.77 | 0.18 | 0.23 |
| Motor Cycle | 0.67 | 0.00 | 0.00 | 0.67 | 0.60 | 0.03 | 0.00 | 0.63 | 0.04 | 0.06 |
| Subtotal (A) | 406.00 | 10.64 | 0.08 | 416.55 | 217.97 | 21.57 | 0.08 | 239.46 | 177.10 | 188.03 |
| B. In-Tangible Assets | | | | | | | | | | |
| Software Development | 4.75 | 0.12 | 0.00 | 4.86 | 4.00 | 0.47 | 0.00 | 4.47 | 0.40 | 0.75 |
| Subtotal (B) | 4.75 | 0.12 | 0.00 | 4.86 | 4.00 | 0.47 | 0.00 | 4.47 | 0.40 | 0.75 |
| Total | 410.75 | 10.76 | 0.08 | 421.42 | 221.97 | 22.03 | 0.08 | 243.92 | 177.50 | 188.78 |
| Previous Year (FY: 2023-24) | 399.97 | 11.79 | 0.00 | 410.75 | 195.50 | 27.00 | 0.53 | 221.97 | 188.78 | 204.47 |

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| Particulars | For half the year ended | | For the year year ended | |
|---|-------------------------|----------------|-------------------------|---------------|
| | 31st March 2025 | | 31st March 2024 | |
| 11 DEFERRED TAX ASSETS (NET) | | | | |
| Opening Balance | 11.75 | | 8.78 | |
| Deferred Tax Assets (during the year) | 1.80 | 13.55 | 2.97 | 11.75 |
| Closing Balance | | 13.55 | | 11.75 |
| 12 NON-CURRENT INVESTMENT | | | | |
| Investment in Mutual Fund | | 17.17 | | 17.17 |
| | | 17.17 | | 17.17 |
| 13 OTHER NON-CURRENT ASSETS | | | | |
| Other Non Current Assets (Debtors) | 52.16 | | 52.16 | |
| Less: Provision for Bad & Doubtful Debts (Refer Note : 27P) | 27.44 | 24.71 | 0.00 | 52.16 |
| Deferred Revenue Expenditure | 94.86 | | 42.50 | |
| Less: Half of the 1/5 th of the Expenses Charged to Profit and Loss refer Notes no 27 (K) under business development expenses | 20.67 | 74.19 | 8.50 | 34.00 |
| | | 98.90 | | 86.16 |
| 14 LONG-TERM LOANS & ADVANCES | | | | |
| Security Deposit | 59.30 | | 54.03 | |
| Other Loans & Advances - Advance Recoverable in Cash or Kind or Value to be received | 6.98 | 66.28 | 6.98 | 61.00 |
| | | 66.28 | | 61.00 |
| 15 INVENTORIES | | | | |
| Raw Materials | | 54.08 | | 50.14 |
| Work-in-Progress | | 77.21 | | 115.00 |
| Finished Goods | | 123.66 | | 88.00 |
| Packing Materials | | 0.22 | | 0.40 |
| | | 255.16 | | 253.53 |
| 16 TRADE RECEIVABLES | | | | |
| Unsecured and Considered Goods | | 1423.35 | | 658.74 |
| Doubtful | | 0.00 | | 0.00 |
| | | 1423.35 | | 658.74 |

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| (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 | | | | | |
|---|--|------------------------------|--------------------------|------------------------------|--------------------------|
| Trade Receivable Ageing Schedule as at 31.03.2025 | Outstanding for followings periods from due date of Payment | | | | |
| Particulars | Less than 6 months | 6m to 1 Year | Over 1 to 2 Years | 2 to 3 Years | More than 3 years |
| (i) Undisputed Trade receivable - Considered Good | 1328.98 | 85.79 | 8.59 | 0.00 | 24.71 |
| (ii) Undisputed Trade receivable - Considered Doubtful | | 0.00 | 0.00 | 0.00 | 27.44 |
| (iii) Disputed Trade Receivable - Considered Goods | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivable - Considered Doubtful | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 1328.98 | 85.79 | 8.59 | 0.00 | 52.16 |
| Trade Receivable Ageing Schedule as at 31.03.2024 | Outstanding for followings periods from due date of Payment | | | | |
| Particulars | Less than 6 months | 6m to 1 Year | Over 1 to 2 Years | 2 to 3 Years | More than 3 years |
| (i) Undisputed Trade receivable - Considered Good | 647.47 | 6.10 | 1.09 | 4.07 | 52.16 |
| (ii) Undisputed Trade receivable - Considered Doubtful | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed Trade Receivable - Considered Goods | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivable - Considered Doubtful | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 647.47 | 6.10 | 1.09 | 4.07 | 52.16 |
| | | As at 31st March 2025 | | As at 31st March 2024 | |
| 17 CASH AND CASH EQUIVALENT: | | | | | |
| Balance with banks | | | | | |
| - In Fixed Deposit Account & Current account | | | 196.43 | | 84.07 |
| Cash in hand | | | 0.14 | | 0.24 |
| | | | 196.57 | | 84.31 |
| 18 SHORT TERM LOANS & ADVANCES | | | | | |
| Other Loan & Advance | | | | | |
| - GST-ITC | | 169.85 | | 78.29 | |
| - Advance Income Tax | | 62.00 | | 20.00 | |
| - TDS (GST) | | 27.26 | | 11.47 | |
| - Tax Deducted at Source | | 15.29 | | 7.57 | |
| - Tax Collected at Source | | 1.80 | | 0.77 | |
| - Advance to Supply | | 9.45 | | 6.30 | |
| - Advance against Expenses | | 8.92 | | 29.45 | |
| - Advance Recoverable in Cash or Kind or Value to be received | | 12.49 | 307.06 | 13.48 | 167.33 |
| | | | 307.06 | | 167.33 |

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------------|-----------------------|----------------|
| 19 REVENUE FROM OPERATION | | | | |
| <u>Sale of Goods</u> | | | | |
| - Manufactured Goods | 1530.53 | | 516.51 | |
| - Export Goods | 324.03 | | 586.11 | |
| - Trading Goods | 249.36 | 2103.92 | 429.45 | 1532.07 |
| Sale of Services | 469.00 | 469.00 | 256.08 | 256.08 |
| | | 2572.91 | | 1788.15 |
| 19.a. Additional Details | | | | |
| <u>Manufacturing</u> | | | | |
| Mineral Fibre Nodules | 384.25 | | 349.70 | |
| Ceramic Fibre Nodules | 168.28 | | 166.81 | |
| Fibreglass Aerogel Insulation | 978.00 | | - | |
| Prefabricated Thermal Insulation Jackets | 0.00 | | 620.19 | |
| Total (Manufacturing) | 1530.53 | | 1136.71 | |
| <u>Trading</u> | | | | |
| LRB Mattress | 86.31 | | 149.53 | |
| Ceramic Fibre Blanket | 66.14 | | 129.94 | |
| Aluminium Sheet | 60.78 | | 145.16 | |
| Prefabricated Thermal Insulation Jackets | 3.86 | | - | |
| Others* | 32.27 | | -29.26 | |
| Total (Trading) | 249.36 | | 395.37 | |
| <u>Services</u> | | | | |
| Application of Insulation Work | 288.74 | | 239.34 | |
| Insulation Supervision | 180.26 | | 16.74 | |
| Total (Service) | 469.00 | | 256.08 | |
| Grand Total | | | | |
| Total of Revenue | 2248.88 | | 1788.15 | |
| 19.b. <u>Units Manufactured (in M.T)</u> | | | | |
| Nodulated Wool | 826.62 | | 935.88 | |
| C F Nodule | 129.90 | | 135.79 | |
| 19.c. <u>Earning In Foreign Currency</u> | | | | |
| i. Export to Bangladesh, Germany, Taiwan, Poland, South Korea, USA | 504.28 | | 602.85 | |
| | 504.28 | | 602.85 | |
| 19.d. <u>Expenses In Foreign Currency</u> | | | | |
| Travelling Expenses | 74.79 | | 20.46 | |

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---------------------------------------|-----------------------|----------------|-----------------------|----------------|
| 20 OTHER INCOME: | | | | |
| Actuarial Gain & Return Plan | | 1.60 | | 1.29 |
| Dividend Income | | 0.01 | | 0.01 |
| Interest Income | | 6.35 | | 4.45 |
| Liabilities W/off | | 0.33 | | 4.09 |
| Exchange Fluctuation | | 2.48 | | 0.00 |
| Profit on Sale of Asset | | 0.00 | | 0.00 |
| Discount Received | | 0.00 | | 0.03 |
| Other Income | | 66.40 | | - |
| Gain on sale of investment | | 0.00 | | 0.55 |
| | | 77.18 | | 10.41 |
| 21 COST OF MATERIALS CONSUMED: | | | | |
| Purchase of | | | | |
| - Raw Material | 1262.66 | | 718.41 | |
| Add : Carriage Inward | 64.13 | | 66.83 | |
| Add: Opening Stock | 50.14 | | 51.82 | |
| Less: Closing Stock | 54.08 | 1322.85 | 50.14 | 786.92 |
| Purchase of | | | | |
| - Packing Material | 18.83 | | 28.63 | |
| Add: Opening Stock | 0.40 | | 0.67 | |
| Less: Closing Stock | 0.22 | 19.01 | 0.40 | 28.91 |
| Purchase of | | | | |
| - Stores & Spares | 32.21 | | 7.26 | |
| Add: Opening Stock | 0.00 | | 0.00 | |
| Less: Closing Stock | 0.00 | 32.21 | 0.00 | 7.26 |
| Trading Purchases | | 123.43 | | 178.74 |
| | | 1497.50 | | 1001.83 |

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 31st March 2025 | | As at 31st March 2024 | |
|------------------------------|-----------------------|--------------------------------|-----------------------|-----------------------------|
| | (₹ in Lakhs) | % of Cost of Material Consumed | (₹ in Lakhs) | % Cost of Material Consumed |
| i. Raw Material | 1322.85 | 96.27% | 786.92 | 95.61% |
| ii. Packing, Stores & Spares | 51.22 | 3.73% | 36.17 | 4.39% |
| | 1374.07 | 100.00% | 823.09 | 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 reasonable estimates and determined fom the Company's books & records.

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|--------------|-----------------------|--------------|
| 22 CHANGE IN INVENTORY | | | | |
| Work in Progress | | | | |
| - Opening | 115.00 | | 98.00 | |
| - Closing | 77.21 | 37.79 | 115.00 | -17.00 |
| Finished Goods | | | | |
| - Opening | 88.00 | | 132.56 | |
| - Closing | 123.66 | -35.66 | 88.00 | 44.56 |
| | | 2.13 | | 27.56 |
| 23 EMPLOYEES BENEFIT EXPENSES | | | | |
| Salary & Wages (Incl. Bonus) | 266.83 | | 219.09 | |
| Employers Contribution to Provident & Other Fund | 13.72 | | 15.56 | |
| Staff Welfare Expenses | 2.20 | | 2.75 | |
| Exgratia | 10.20 | | 2.65 | |
| Director's Remuneration | 22.20 | 315.14 | 22.20 | 262.25 |
| 24 FINANCE COSTS | | | | |
| INTEREST EXPENSES | | | | |
| - Interest to Bank / Financial Institution * | | 25.14 | | 33.16 |
| - Interest on Unsecured Loan | | 8.45 | | 12.68 |
| | | 33.59 | | 45.85 |

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|-------|-----------------------|-------|
| 25 OTHER EXPENSES | | | | |
| Auditor's Remuneration | | | | |
| - For Statutory Audit | 0.50 | | 0.50 | |
| - For Other Services | 0.25 | 0.75 | 0.25 | 0.75 |
| Annual Maintenance Charges (AMC) | | 2.12 | | 0.70 |
| Bank Charges | | 4.14 | | 3.67 |
| Business Development | | 20.67 | | 8.50 |
| Bad Debts | | 27.44 | | 0.00 |
| Carriage Outward | | 22.47 | | 24.66 |
| Certification Charges | | 2.44 | | 1.05 |
| Custom Duty & Dock Charges | | 10.19 | | 37.31 |
| Conveyance | | 11.09 | | 11.39 |
| Duties & Taxes | | 3.48 | | 0.97 |
| Factory expenses | | 4.42 | | 2.02 |
| Filling Fees | | 2.43 | | 3.19 |
| Exchange Fluctuation | | 0.00 | | 0.28 |
| Handling Charges | | 9.03 | | 6.82 |
| Interest Cost on Gratuity/ Cont to Gratuity Fund | | 1.51 | | 1.36 |

Notes forming part of the financial statements for the year ended March 31, 2025 (₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|-------------------------------------|-----------------------|---------------|-----------------------|---------------|
| 25 OTHER EXPENSES (contd.) | | | | |
| <u>Interest A/C</u> | | | | |
| Interest on Other | 0.00 | | -0.03 | |
| Interest on GST | 0.51 | | 0.00 | |
| Interest on P Tax | 0.00 | | 0.00 | |
| Interest on Car Loan | 0.00 | | 0.00 | |
| Interest on Provident Fund | 0.00 | | 0.02 | |
| Interest on TDS | 0.00 | 0.51 | 0.00 | 0.00 |
| Insurance | | 3.81 | | 2.62 |
| Professional Fees | | 30.46 | | 17.63 |
| Misc. Expenses | | 19.49 | | 11.00 |
| Office Maintenance & Expenses | | 7.49 | | 6.05 |
| Packing Charges | | 0.04 | | 0.44 |
| Postage & Telegram | | 5.56 | | 1.10 |
| Printing & Stationery | | 3.35 | | 2.80 |
| Power & Fuel | | 5.58 | | 5.05 |
| Repair & Maintenance | | | | |
| - Plant & Machinery | 0.00 | | 0.19 | |
| - Other | 1.25 | 1.25 | 13.21 | 13.40 |
| Rent | | 11.07 | | 7.62 |
| Service Cost of Gratuity | | 1.99 | | 1.66 |
| Actuarial loss on obligation | | 3.68 | | 1.28 |
| Loss on Sale of Assets | | 0.00 | | 0.15 |
| Sub-Contractor (Labour) | | 63.55 | | 53.92 |
| Site Related Expenses | | 61.25 | | 23.71 |
| Debit Balance Written Off | | 0.06 | | 0.00 |
| Subscription & Registration Charges | | 1.12 | | 1.18 |
| Telephone & Broadband Expenses | | 4.11 | | 4.03 |
| Testing Fees | | 1.78 | | 1.47 |
| Trade License | | 0.17 | | 0.12 |
| Travelling Expenses | | | | |
| Foreign | 74.79 | | 20.46 | |
| Domestic | 47.02 | 121.81 | 9.32 | 29.77 |
| Vehicle Running & Maintenance | | 6.35 | | 6.85 |
| | | 476.67 | | 294.54 |

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Lacs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|--------------------------------------|-----------------------|--------------|-----------------------|--------------|
| 25. OTHER EXPENSES (contd.) | | | | |
| <u>Miscellaneous Expenses</u> | | | | |
| Advertisement | | 0.00 | | 0.23 |
| Computer Expenses | | 0.20 | | 0.20 |
| Cleaning Expenses | | 0.57 | | 0.31 |
| IPO Related Expenses | | 6.44 | | 0.14 |
| Discount Allowed | | 1.35 | | 6.10 |
| Director Related Expenses | | 0.45 | | 0.00 |
| Donation | | 0.00 | | 0.20 |
| Survey Charges | | 0.00 | | 0.03 |
| Share Issue Expenses | | 0.00 | | 0.01 |
| Factory Licence Fees | | 0.11 | | 0.00 |
| Late Delivery Charges (LD) | | 0.01 | | 0.00 |
| ECGC Expenses | | 0.61 | | 0.53 |
| Safety Item | | 0.19 | | 0.00 |
| Late Fees | | 0.07 | | 0.00 |
| Order Acceptance Fees | | 4.09 | | 1.83 |
| Puja Expenses | | 0.13 | | 0.27 |
| Transaction Charges | | 0.11 | | 0.48 |
| Tender Registration & Bidding | | 1.00 | | 0.10 |
| Stamp & Tender Paper | | 0.30 | | 0.41 |
| Pollution Control Expenses | | 0.10 | | 0.00 |
| Stipend Fees | | 1.05 | | 0.00 |
| Exhibition & Saminer Expenses | | 0.00 | | 0.16 |
| Membership Fees | | 0.46 | | 0.00 |
| Vendor Registration Fees | | 0.01 | | 0.00 |
| Performance Incentive | | 1.97 | | 0.00 |
| Books & Periodicals | | 0.09 | | 0.00 |
| CustodiaL Fees | | 0.20 | | 0.00 |
| | | 19.49 | | 11.00 |

Notes forming part of the financial statements for the year ended March 31, 2025

| | (₹ in Lakh) | |
|---|----------------|----------------|
| 26. <u>Earnings per share</u> | <u>2024-25</u> | <u>2023-24</u> |
| Profit after tax attributable to shareholders | 218.59 | 103.26 |
| Weighted Average Number of equity shares [numbers] | 62,99,952 | 40,94,952 |
| Earnings per share (P.Y. Adjusted EPS) - Basic [in Rs.] | 3.47 | 2.52 |
| Earnings per share (P.Y. Adjusted EPS) - Diluted [in Rs.] | 3.47 | 2.52 |
| Nominal value of an equity share [in Rs.] | 10.00 | 10.00 |

Note: Includes Issue of 3412460 bonus shares during the Financial Year: 2023-24

| | (₹ in Lakh) | |
|--|----------------|----------------|
| 27. <u>Other Notes on Account to Financial Statement</u> | <u>2024-25</u> | <u>2023-24</u> |
| (A) <u>Contingent Liabilities & Commitments</u> | | |
| 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) | 57.99 | 133.54 |
| (B) <u>Proposed Dividend</u> | | |
| Amount of dividend proposed to be distributed to the equity shareholders | <u>126.00</u> | <u>12.28</u> |
| Related amount per share of Rs.2/- each fully paid up | | |
| Note: The company doesn't have any preference shares | | |
| (C) <u>Securities issued for specific purpose</u> | <u>Nil</u> | <u>Nil</u> |
| (D) <u>Realization value of assets other than fixed assets & non-current investments</u> | | |
| 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) <u>Confirmation of balances</u> | | |
| The outstanding balances as on 31st March, 2025, all material trade receivables, loans & advances and current liabilities are confirmed / reconciled generally with the respective parties barring some 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) <u>CIF Value of Imports</u> | <u>Nil</u> | <u>Nil</u> |
| (G) <u>GST information</u> | | |

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

Notes forming part of the financial statements for the year ended March 31, 2025

| | | | | |
|--|-------------------|----------------|----------------|---------------|
| (H) (i)Details of imported & indigenous raw materials, spares and components consumed & percentage thereof | | <u>2024-25</u> | <u>2023-24</u> | |
| | USD | 24395.40 | 66186.00 | |
| | EURO | 5285.53 | - | |
| (ii)Details of Imported Service | POUND | 587.20 | - | |
| | EURO | 1300.86 | - | |
| (I) Expenditure in foreign currency | USD | 48599.13 | 8900.00 | |
| | USD (Australia) | 10500.00 | 6000.00 | |
| | Chinese Yuan | 3400.00 | - | |
| | Taka (Bangladesh) | - | 556520.00 | |
| | Malaysian Ringitt | - | 400.00 | |
| | UAE Dirham | 720.00 | 3000.00 | |
| (J) (i) Earnings in foreign currency (Material) | USD | 265956.00 | 632586.00 | |
| | EUR | 102307.00 | 38648.00 | |
| (ii) Earnings in foreign currency (Service) | USD | 212900.00 | - | |
| H (i)- Disclosure of purchase | | 2024-25 | 2023-24 | |
| Raw Material (Purchase) | | | | |
| | INR | % | INR | % |
| Import Goods | 26.05 | 1.82 | 55.49 | 6.08 |
| Indigenous Goods | 1406.56 | 98.18 | 857.28 | 93.92 |
| Total Goods | 1432.61 | 100.00 | 912.77 | 100.00 |

(K) Deferred Revenue Expenses

The Company has expended significant amount of Rs.6085800 (Previous Year Rs.4250491) on account of product development, for the acceptability of the product in the Domestic as well as International markets. As per the formulated policy of the company to Charge all the related expenses in the Deferred Revenue Expenses & amortized 1/5th of the expenses in each financial year till the expenditures are fully charged.

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

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

(M) Segmental Reporting Policy

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

(N) Related Party Disclosures

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

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

Notes forming part of the financial statements for the year ended March 31, 2025

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

| Name | Position | Relationship |
|--------------------|-------------------------|----------------------|
| Mr. Vijay Burman | Managing Director | |
| Ms. Megha Burman | Executive Director | |
| Ms. Raksha Burman | | Relative of Director |
| Mr. Sanjay Agarwal | Company Secretary | |
| Mr. Abhirup Bose | Chief Financial Officer | |

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

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

| Particulars | Current Period (₹ in Lakhs) | | Previous Year (₹ in Lakhs) | |
|---------------------------------------|-----------------------------|-------|----------------------------|-------|
| | Credit | Debit | Credit | Debit |
| Remuneration to Directors | 22.20 | | 22.20 | |
| Loans/Advance taken from Directors | | 6.76 | | 4.39 |
| Loan/Advance Repaid | 98.01 | | 15.57 | |
| Amount Payable at the end of the year | | 1.47 | | 93.11 |
| Interest on Loan paid to Directors | 8.45 | | 12.68 | |
| Remuneration to Company Secretary | 6.15 | | 1.50 | |
| Remuneration of CFO | 5.45 | | 4.20 | |

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].

O. Unutilized Proceeds from IPO

The Company had raised Rs.1041.30 lakh through Initial Public Offer (IPO) during the year, out of which Rs.41 lakhs is earmarked for the procurement of Plant & Machinery. However, due to delay in finalization of the procurement plans, the said amount is temporarily parked in Fixed Deposit with SBI.

P. Provision for Doubtful Debts

The Company has undertaken a review of its outstanding trade receivables as at the balance sheet date. Based on an assessment of the age, collectability, and credit worthiness of the debtors, a provision for doubtful debts has been created on long outstanding receivables that are considered doubtful of recovery. As such, the Company has created a provision amounting to Rs. 27.44 Lakhs as at the year end. This is in line with the Company's policy of regularly reviewing and evaluating the recoverability of its trade receivables and ensuring that the financial statements reflect a true and fair view of its financial position.

Notes forming part of the financial statements for the year ended March 31, 2025

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.
- (vi) The Company does not have any transactions with struck off Companies.
- (vii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has complied with the number of shares 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

(Rs. In Lakhs)

| Ratio Analysis | | As at 31/03/2025 | | | As at 31/03/2024 | | |
|----------------------------------|---|------------------|-------------|-------|------------------|-------------|-------|
| Particulars | Formula | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio |
| Current ratio | Current assets/ Current liabilities | 2182.14 | 988.88 | 2.21 | 1163.91 | 869.61 | 1.34 |
| Debt-equity ratio | Total debt/ Shareholder's Equity | 252.48 | 1546.25 | 0.16 | 526.92 | 567.09 | 0.93 |
| Debt service coverage ratio | (EBT+Depreciation+Interest) / (Interest + Installment) | 358.64 | 33.59 | 10.68 | 212.39 | 45.85 | 4.63 |
| Return on equity ratio | [Net Profits after taxes / Equity Shareholder's Fund | 218.59 | 1546.25 | 0.14 | 103.26 | 567.09 | 0.18 |
| Inventory turnover ratio | Cost of Goods Sold / Average Inventory | 2572.91 | 254.35 | 10.12 | 1788.15 | 268.29 | 6.67 |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | 2572.91 | 1041.04 | 2.47 | 1788.15 | 521.93 | 3.43 |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | 1437.13 | 301.34 | 4.77 | 933.04 | 223.41 | 4.18 |
| Net capital turnover ratio | Net Sales/ Net Assets | 2572.91 | 1546.25 | 1.66 | 1788.15 | 567.09 | 3.15 |
| Net profit ratio (%) | Net Profit/ Net Sales | 218.59 | 2572.91 | 0.08 | 103.26 | 1788.15 | 0.06 |
| Return on capital employed (%) | Earning before interest and taxes(EBIT)/ Capital Employed | 336.61 | 1546.25 | 0.22 | 185.39 | 659.16 | 0.28 |
| Return on investment (%) | Earning after tax / Capital Employed | 218.59 | 1546.25 | 0.141 | 103.26 | 659.16 | 0.157 |

Notes forming part of the financial statements for the year ended March 31, 2025

- (xa) No scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) The Previous Year Figure are regrouped and rearranged wherever necessary.

As per our report of even date

For **BANDYOPADHYAY & DUTT**

CHARTERED ACCOUNTANTS

Firm Registration No. 325116E

On Behalf of the Board

APURVA DHARAMPALA

PARTNER

MEMBERSHIP No : 050686

UDIN : 25050686BNUKLLK3923

Place: Kolkata

Date: 24th May, 2025

VIJAY BURMAN

Managing Director

Din: 00591075

MAN MOHAN BURMAN

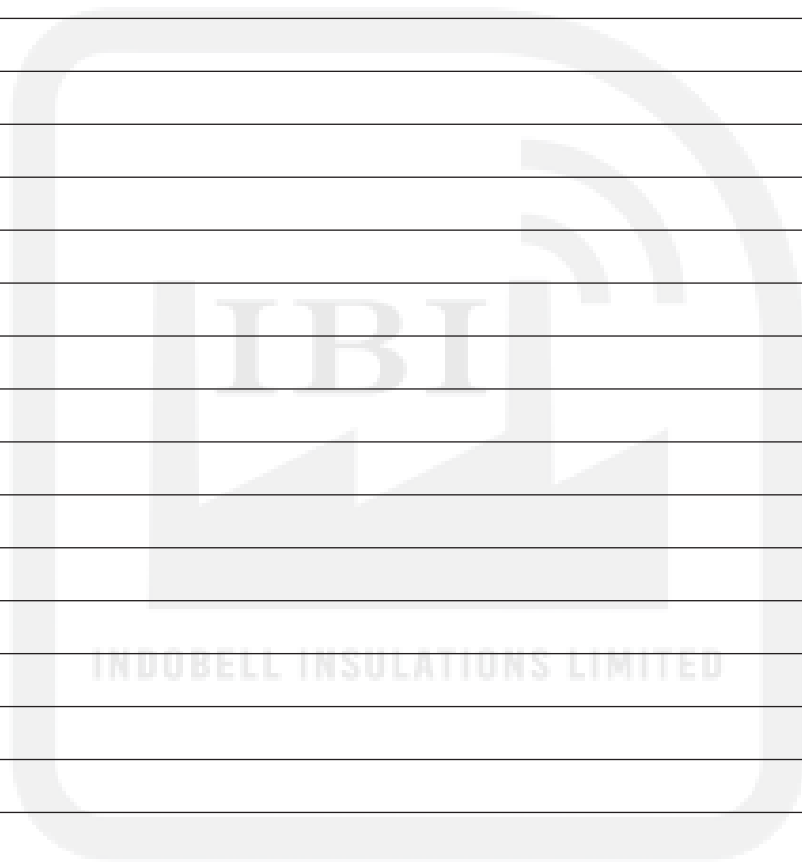
Executive Director

Din: 00591026

ABHIRUP BOSE
Chief Financial Officer

SANJAY AGARWAL
Company Secretary

NOTES





Energy Earns or Simply Burns

INDOBELL INSULATIONS LIMITED

88C, Lake View Road, Kolkata 700029

www.indobell.com