



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

Dated 24.5.2025

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

Dear Sir/ Madam,

Subject: Outcome of Meeting of the Board of Directors of the Company held on 24th May, 2025 and Submission of Financial Results of the Company for the Half Year and Year ended 31st March, 2025 and Statement of Deviation or Variation for Proceeds of Public Issue.

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. on Saturday, 24th May, 2025 at the Corporate Office of the Company, inter-alia, have considered and approved:

- Audited Financial Results of the Company for the Half Year and Year ended 31st March, 2025 -

Copy of the same is enclosed herewith along with the Report of the Auditors thereon and a Declaration duly signed by the Managing Director stating that the said Reports are with unmodified opinion.

- Recommended final dividend of Rs 2 per Equity Share of Rs. 10/- each, for the financial year ended 31st March, 2025 subject to approval of Shareholders at the ensuing Annual General Meeting of the Shareholders of the Company.

Appointment of M/s. Basu Chatterjea & Co., Practicing Chartered Accountants, as Internal Auditor of the Company till 30th May 2026 - The details as required under the Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular is annexed as **Annexure-A**.

Further, pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby also submit the Statement confirming that there is no Deviation or Variation in the utilization of proceeds of Public Issue of the Company for the Half Year ended 31st March, 2025

- The Statement is annexed as an **Annexure-B**.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon (IST) and concluded at 15:50 Noon (IST).

Kindly acknowledge the receipt and take the above on record.

Thanking you

Yours faithfully

For Indobell Insulations Limited

Sanjay Agarwal
Company Secretary and Compliance Officer
M. No. A15785

Encl: as above

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 LTD.

CIN- L26102WB1972PLC028352
88C, LAKE VIEW ROAD
KOLKATA - 700 029, WEST BENGAL INDIA

Website - www.indobell.com: Email : info@indobell.com

Statement of Audit Financial Results for Half Year and Year ended March 31, 2025

₹ in Lakhs

Particulars	Half Year Ended			Year Ended	
	For the half year ended 31st March 2025	For the half year ended 30th September 2024	For the half year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
	Audited	Audited	Audited	Audited	Audited
REVENUE					
Revenue from Operations	2,019	554.30	970.85	2572.91	1788.15
Other Income	75	2.00	9.22	77.18	10.41
	2,094	556.30	980.08	2650.09	1798.57
EXPENSES					
Cost of Materials Consumed	1,151	346.37	595.62	1497.50	1001.83
Change in Inventory	140	-138.18	-5.30	2.13	27.56
Employees Benefits Expenses	184	131.01	152.51	315.14	262.25
Finance Costs	15	18.62	23.53	33.59	45.85
Depreciation and Amortisation Expenses	12	10.49	14.84	22.03	27.00
Other Expenses	346	130.71	128.46	476.67	294.54
Total Expenses	1,848	499.01	909.66	2347.07	1659.02
Profit before Prior Period Expenses & Extraordinary Income	245.73	57.28	70.41	303.02	139.54
Profit Before Tax	245.73	57.28	70.41	303.02	139.54
Profit for the Year	245.73	57.28	70.41	303.02	139.54
Tax Expense					
Current tax	70	15.83	18.51	86.23	39.25
Deffered Tax Liab/(Asset)	-0.87	-0.94	-1.93	-1.80	-2.97
Profit/(Loss) for the year	176.20	42.39	53.83	218.59	103.26
Earnings per equity share of face value of Rs. 10 each					
Basic and Diluted	2.43	1.04	0.13	3.47	2.52
Basic and Diluted (Excl. Extra-ordinary Profit)	2.43	1.04	0.13	3.47	2.52
Significant Accounting Policies See accompanying notes to financial statements					

For and on behalf of the Board of Directors

INDOBELL INSULATIONS LIMITED

(Signature)



VIJAY BURMAN
(Managing Director)

Din: 00591075

Dated : 24th May, 2025

Place: Kolkata

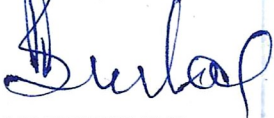
INDOBELL INSULATIONS LTD.88C, LAKE VIEW ROAD
KOLKATA - 700 029, WEST BENGALWebsite - www.indobell.com: Email : info@indobell.com**Audited Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
EQUITY AND LIABILITIES				
Shareholder's' Funds				
Share Capital	630.00		409.50	
Reserves and Surplus	916.25	1546.25	157.60	567.09
Non-Current Liabilities				
Long-Term Borrowings	0.00		92.07	
Long Term Provisions	20.41	20.41	0.00	92.07
Current Liabilities				
Short Term Borrowings	252.48		434.85	
Trade Payables				
- 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	157.28		142.43	
Short Term Provisions	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	177.10		188.03	
(ii) In-Tangible Assets	0.40		0.75	
Deffered Tax Assets (Net)	13.55		11.75	
Non-Current Investment	17.17		17.17	
Other Non-Current Assets	98.90		86.16	
Long-term loans and advances	66.28	373.40	61.00	364.86
Current assets				
Inventories	255.16		253.53	
Trade receivables	1423.35		658.74	
Cash and cash equivalents	196.57		84.31	
Short Term Loans & advances	307.06	2182.14	167.33	1163.91
TOTAL		2555.54		1528.77

For and on behalf of the Board of Director

INDOBELL INSULATIONS LIMITED


VIJAY BURMAN
(Managing Director)

Din: 00591075

Dated : 24th May, 2025

Place: Kolkata



INDOBELL INSULATIONS LIMITED

88C, LAKE VIEW ROAD

KOLKATA - 700 029, WEST BENGAL

Website - www.indobell.com: Email : info@indobell.com

Audited Statement of Cash Flows for the year ended March 31, 2025

Amount (₹ in Lakhs)

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

Notes

(i) Components of cash and cash equivalents at each balance sheet date:

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs.	Rs.
Cash in Hand	0.14	0.24
Balances with Bank - in Current Account & FD Account	196.43	84.07
Total Cash and cash equivalents	196.57	84.31

(ii) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3. Cash Flow Statement specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies Accounts Rules, 2014.

For and on behalf of the Board of Director

INDOBELL INSULATIONS LIMITED

VIJAY BURMAN
(Managing Director)

Din: 00591075

Dated : 24th May, 2025

Place: Kolkata



INDOBELL INSULATIONS LIMITED
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EXPLANATORY NOTES

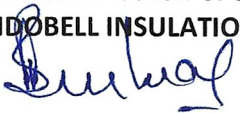
1. The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 24th May, 2025. This standalone results have been subjected to an audit by the Statutory Auditors of the Company.
2. These financial results have been prepared in accordance with the recognition and measurement principles under Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. As per MCA Notification dated 16th February , 2015, Companies whose shares are listed or the SME Exchange as referred to in Chapters XB of SEBI (Issue of Capital and Discloser Requirement) regulations, 2009 are exempted from the compulsory requirements of adoption of India AS for the preparation of Financial Statements.
4. The Company is engaged in single segment of business i.e. manufacturing, service and trading in Fiber related products. The company operates in single segments i.e. India Only. Hence, the management has not identified any reportable segment.
5. The Company is listed on the Bombay Stock Exchange of India (BSE SME) w.e.f. 13th January, 2025, the relevant half-yearly and yearly results. The Management of the Company exercising necessary due diligence to ensure that the financial figures reflect true and fare view of Company Affairs.
6. The Board of Directors of the Company at their meeting held on 24th May 2025, has proposed final Dividend of INR Rs.2/- per equity Share (Face value of INR Rs.10/- each) same is subject to approval of Shareholders in the ensuing Annual General Meeting.
7. The Company has received and amount of INR RS.1014.30 Lakhs, been proceeds from Initial Public Issue (IPO) of equity Shares. Details of Net Proceeds and its Utilization are summarized as below/

(Figure 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
1	To Meet Working Capital Requirements	₹775.80	₹775.80	₹0.000
2	General Corporate Expenses	₹70.00	₹70.00	₹0.000
3	Funding Capital Expenditure towards purchase of additional plant and machinery	₹41.00	₹0.000	₹41.00
4	Public issue Related Expenses	₹127.50	₹127.50	₹0.000
	Total	₹1,014.30	₹973.30	₹41.00

Out of unutilized funds, Rs.41,00,000 is held in Scheduled Commercial Bank as Fixed Deposit.

For and on behalf of the Board of Director
INDOBELL INSULATIONS LIMITED


VIJAY BURMAN
(Managing Director)
Din: 00591075
Dated : 24th May, 2025
Place: Kolkata





TO THE BOARD OF DIRECTORS OF

M/s Indobell Insulations Limited

Auditor's report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **Indobell Insulations Limited** (the company) for the half year and year ended 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended 31st March, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

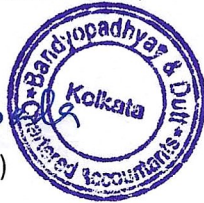
Other Matters

The Standalone Financial Results include the results of the half year ended 31/03/2025 being the balancing figure between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the six months ended 30/09/2024, of the current financial year which was subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of this matter.

For Bandyopadhyay & Dutt
Chartered Accountants
(Firm's Registration No.325116E)


(Apurva Dharmapala)



Partner
(Membership Number : 050686)
UDIN : 25050686BNUKLI6995

Place : Kolkata
Date :24/05/2025



INDOBELL INSULATIONS LIMITED

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GSTIN:19AAACI8026P1Z2, CIN : L26102WB1972PLC028352

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

Dated:24.5.2025

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

Dear Sir/ Madam,

Subject: Declaration On Audit Report with Unmodified Opinion with Respect to Standalone Audited Financial Results for the Year Ended 31st March, 2025.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that, M/s. Bandyopadhyay & Dutt, Chartered Accountants (FRN: 325116E), Statutory Auditors of the Company, have provided Audit Report with unmodified opinion on the Annual Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2025.

Thanking you
Yours faithfully
For Indobell Insulations Limited

Vijay Burman
Managing Director
Din No 00591075

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



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ANNEXURE-A

[Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 11th November, 2024]

Reason for change in re-appointment	Re-appointment of M/s. Basu Chatterjea & Co., Practicing Chartered Accountants, as Internal Auditor of the Company.
Date of re-appointment & term of re-appointment	Date of Appointment: 24 th May, 2025. Term of Appointment: Appointed till 30 th May 2026.
Brief profile (in case of appointment)	M/s. Basu Chatterjea & Co is a firm of Practicing Chartered Accountants registered with the Institute of Chartered Accountants of India having firm registration No. 301066E. Partners of the firm have rich and varied experience in Accounts, Taxation Law, Auditing matters along with Internal Audit and Risk Management. The firm is based in Kolkata.
Disclosure of relationships between directors	Not Applicable

INDOBELL INSULATIONS LIMITED

Works:

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

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ANNEXURE-B

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE.

Statement on deviation/variation in the utilization of funds raised	
Name of listed entity	Indobell Insulations Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	09/01/2025 - Date of Allotment
Amount Raised (Rs. In Lakhs)	1014.30
Report filed for Half Year ended	31/03/2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:
(Rs. 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 / Variation, if any	Remarks
1.	Working Capital Requirement	775.80	775.80	0.00	N.A	0.00
2.	General Corporate Expenses	70.00	70.00	0.00	N.A	0.00
3.	Funding Capital Expenditure towards Purchase of Additional Plant and Machinery	41.00	0.000	41.00	N.A	Amount has been kept in an earmarked Bank Fixed Deposits and will be utilized as and when the Plant & Machinery is purchased
4.	Public Issue Related Expenses	127.50	127.50	0.00	N.A	N.A
	TOTAL	1014.30	973.30	41.00	N.A	N.A

For Indobell Insulations Limited

Vijay Burman
Managing Director
Din : No 00591075

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



To
The Board of Directors,
INDOBELL INSULATIONS LIMITED
88C, LAKE VIEW ROAD,
KOLKATA – 700029

Dear Sir(s)

Subject: - Certificate of Utilization of Funds Raised through IPO

On the basis of verification and examination of books of account of **INDOBELL INSULATIONS LIMITED** ("the company") and as per information and explanations provided to us by the Company, we hereby, certify that the Company has utilized following amount till March 31, 2025 for the purpose of objects as stated in the Prospectus dated **30th December, 2024** issued by the company.

Rs. 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	Remarks
1	To Meet Working Capital Requirements	₹775.80	₹775.80	₹0.000	N.A	N.A
2	General Corporate Expenses	₹70.00	₹70.00	₹0.000	N.A	N.A
3	Funding Capital Expenditure towards purchase of additional plant and machinery	₹41.00	₹0.000	₹41.00	N.A	Amount has been kept in an earmarked Bank Fixed Deposits and will be utilized as and when the Plant & Machinery is purchased.
4	Public issue Related Expenses	₹127.50	₹127.50	₹0.000	N.A	N.A
	Total	₹1,014.30	₹973.30	₹41.00	N.A	N.A

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

APURVA DHARAMPALA

APURVA DHARAMPALA
PARTNER
MEMBERSHIP No : 050686
UDIN : 25050686BNUKLI9624
Place: Kolkata
Date: 22/05/2025