



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

26.10.2026

**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 26th October, 2026

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 Monday, 26th October, 2026 at the Corporate Office of the Company, inter-alia, have considered and approved the following:

The Unaudited Financial Results for the Half Year ended 30th September 2026 together with the Limited Review Report and Utilisation Certificate for IPO proceeds issued by M/s Bandyopadhyay & Dutt., Statutory Auditors of the Company is attached herewith.

The Board approved the increase in the salary for Directors, KMPs and Senior Management Personnel.

The meeting of the Board of Directors of the Company commenced at 01:00 P.M. (IST) and concluded at 3.05 PM.

Kindly take the above on record.

Thanking you
Yours faithfully

**SANJAY
AGARWAL**

Digitally signed by SANJAY AGARWAL
DN: c=IN, o=PERSONAL, title=9085,
2.5.4.20=086182468726c3f4637435b177
12b4b0f95cbdf1421cd732e984a9e156eb
d25d, postalCode=700026, st=West
Bengal,
serialNumber=B41c70b459f125167924a
97c79f08484e95c8de1b68c25405272a1a
f252f175a, cn=SANJAY AGARWAL
Date: 2026.10.26 15:07:07 +05'30'

Sanjay Agarwal
Company Secretary and Compliance Officer
Mem No. A15785

End: 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



BANDYOPADHYAY & DUTT
Chartered Accountants

Flat No 202, 2nd Floor, Anand Apartment
119A, Santoshpur Avenue
Kolkata - 700075
(M) 98303 12110
E-mail : banerjee.dutt.kol@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL
RESULTS OF INDOBELL INSULATIONS LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30,
2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

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

We have reviewed the accompanying statement of standalone unaudited financial results of INDOBELL INSULATIONS LIMITED ("Company") for the half year ended 30th September, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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



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



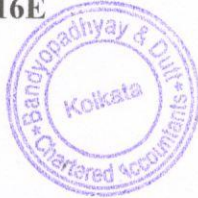
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Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting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

Our conclusion is not modified in respect of these matters.

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



Apurva Dharmapala (Partner)

Membership No. 050686

Date: 23-10-2026

Place: Kolkata

UDIN: 26050686FZSWDZ3654

BALANCE SHEET AS AT 30TH SEPTEMBER 2026

₹ in Lakh

Amount (in ₹)

Particulars	Half-Year Ended At 30th September 2026		As at 31st March 2026		Half-Year Ended At 30th September 2025		As at 31st March 2025	
EQUITY AND LIABILITIES								
Shareholder's' Funds								
Share Capital	630.00		630.00		630.00		630.00	
Reserves and Surplus	1137.39	1767.38	992.03	1622.02	964.19	1594.18	916.25	1546.2
Non-Current Liabilities								
Long-Term Borrowings	74.50		76.25		0.00		0.00	
Long Term Provisions	24.56	99.07	54.23	130.48	130.49	130.49	20.41	20.4
Current Liabilities								
Short Term Borrowings	544.71		17.28		59.82		252.48	
Trade Payables								
- Total O/s Dues of Micro & Small Enterprise	153.74		131.27		33.51		249.00	
- Total O/s Dues Other than Micro & Small Enterprise	30.61		1.05		0.00		117.89	
Other Current Liabilities	231.30		61.61		35.23		157.28	
Short Term Provisions	13.18	973.54	24.56	235.77	18.35	146.91	212.23	988.8
TOTAL		2839.99		1988.27		1871.58		2555.5
ASSETS								
Non-current Assets								
Fixed Assets								
(a) Property, Plant & Equipment								
(i) Tangible Assets	333.84		233.59		202.41		177.10	
(ii) In-Tangible Assets	24.69		27.19		0.76		0.40	
Deferred Tax Assets (Net)	14.24		14.95		13.89		13.55	
Non-Current Investment	17.17		17.17		17.17		17.17	
Other Non-Current Assets	100.41		102.63		102.02		98.90	
Long-term loans and advances	89.34	579.70	94.08	489.61	86.36	422.62	66.28	373.4
Current assets								
Inventories	826.33		464.06		287.71		255.16	
Trade receivables	785.84		451.62		409.65		1423.35	
Cash and cash equivalents	216.10		220.93		360.89		196.57	
Short Term Loans & advances	432.03	2260.29	362.05	1498.67	390.71	1448.96	307.06	2182.14
TOTAL		2839.99		1988.27		1871.58		2555.54

For and on behalf of the Board of Director

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FOR INDOBELL INSULATIONS LIMITED

VIJAY BURMAN
Managing Director
Din: 00591075



INDOBELL INSULATIONS LTD.

88C, LAKE VIEW ROAD
KOLKATA - 700 029, WEST BENGAL
Website - www.indobell.com: Email :info@indobell.com

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

₹ in Lakhs

Particulars	Amount (in Rs)			
	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the half year ended 30th September 2025	For the year ended 31st March 2025
REVENUE				
Revenue from Operations	1427.76	1557.90	700.40	2572.91
Other Income	10.38	157.12	136.23	77.17
	1438.15	1715.02	836.63	2650.09
EXPENSES				
Cost of Materials Consumed	1102.65	913.36	339.59	1497.50
Change in Inventory	-333.79	-178.01	-1.34	2.13
Employees Benefits Expenses	219.58	337.89	178.46	315.14
Finance Costs	25.82	7.10	5.66	33.59
Depreciation and Amortisation Expenses	20.51	26.72	10.15	22.03
Other Expenses	246.58	505.96	238.61	476.67
	1281.36	1613.02	771.13	2347.07
Profit before Prior Period Expenses & Extraordinary Income	156.79	102.01	65.50	303.01
Profit Before Tax	156.79	102.01	65.50	303.01
Profit on sale of assets	0.00	1.60	0.44	0.00
Profit for the Year	156.79	103.61	65.94	303.01
Tax Expense				
Current tax	13.18	24.56	18.35	86.23
Income Tax for earlier Year				
Deferred Tax Liab/(Asset)	0.71	-1.39	-0.34	-1.80
Profit/(Loss) for the year	142.90	80.44	47.93	218.59
Earnings per equity share of face value of Rs. 10 each				
Basic and Diluted	2.27	1.28	0.76	3.47
Basic and Diluted (Excl. Extra-ordinary Profit)	2.27	1.28	0.76	3.47
Significant Accounting Policies				
See accompanying notes to financial statements	28			

For and on behalf of the Board of Director

FOR INDOBELL INSULATIONS LIMITED

Vijay Burman
VIJAY BURMAN
Managing Director
Din: 00591075



INDOBELL INSULATIONS LTD.

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH SEPTEMBER 2026

Particulars	₹ in Lakhs			
	30th September 2026	31st March 2026	30th September 2025	31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax	156.79	102.01	65.50	303.01
Adjustments for:				
Interest on Fixed Deposit	-3.49	(6.45)	(3.30)	(6.35)
Depreciation & Amotisation	20.51	26.72	10.15	22.03
Interest & Finance Cost	25.82	7.10	5.66	33.59
Loss/(Profit) on sale of Fixed Asset	0.00	(1.60)	-	(0.005)
Operating cash flows before working capital changes	199.64	127.78	78.01	352.28
Movements in Working Capital:				
Increase/(Decrease) in trade payables	52.03	(227.37)	(333.38)	131.11
Increase/(Decrease) in other current liabilities	158.31	(94.08)	(122.06)	14.86
Decrease/(Increase) in Inventories	-362.26	(208.90)	(32.55)	(1.63)
Decrease/(Increase) in trade receivables	-334.22	971.73	1,013.70	(764.61)
Decrease/(Increase) in short term loans and advances	-69.34	(81.07)	(45.32)	(112.83)
Cash Generated from Operations	-355.84	488.08	558.40	(380.83)
Income tax paid (net)	-11.35	(37.92)	(14.48)	(50.74)
Net Cash flow from Operating Activities	-367.19	450.16	543.92	(431.56)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	-118.27	(110.23)	(35.85)	(10.76)
Proceeds from sale of Fixed assets	0.00	1.56	0.47	0.008
Non Current Investment	0.00	-	-	-
Other Non-Current Assets	2.22	(3.73)	(3.12)	(12.74)
Long-term loans and advances	4.74	(27.80)	(20.09)	(5.28)
Interest received	3.49	6.45	3.30	6.35
Net cash flow from investing activities	-107.82	(133.74)	(55.29)	(22.41)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Shares (incl Premium)	0.00	-	-	886.57
Proceeds/(Repayments) from Short Term Borrowings	527.43	(235.20)	(192.66)	(182.37)
Proceeds/(Repayments) from Long Term Borrowings	-31.43	76.25	-	(92.07)
Interest & Finance Cost	-25.82	(7.10)	(5.66)	(33.59)
Dividend Paid	0.00	(126.00)	(126.00)	(12.28)
Net cash flow from financing activities	470.18	(292.05)	(324.32)	566.24
Net increase/(decrease) in cash and cash equivalents	-4.83	24.36	164.31	112.26
Cash and cash equivalents at the beginning of the year	220.93	196.57	196.57	84.31
Cash and cash equivalents at the end of the year	216.10	220.93	360.89	196.57
Net effect of cash and cash equivalents	-4.83	24.36	164.31	112.26

0.00

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

For and on behalf of the Board of Director

FOR INDOBELL INSULATIONS LIMITED

VIJAY BURMAN
Managing Director
Din: 00591075





BANDYOPADHYAY & DUTT
Chartered Accountants

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E-mail : banerjee.dutt.kol@gmail.com

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 the remaining unutilized amount of 41 Lakhs in July and August 2026-27 for funding of Capital Expenditure towards purchase of additional Plant and Machinery, thereby fully utilizing the fund generated through IPO for the purpose of objects as stated in Prospectus dated 30th December, 2024 issued by the company. The full (100%) utilization of IPO fund is summarized in the table below:

₹ in Lakhs

Sr. No.	Object as disclosed in the Offer Documents	Amount disclosed in the Offer Document	Amount Utilized	Financial Year of Utilization
1	To Meet Working Capital Requirements	₹775.80	₹775.80	2024-25
2	General Corporate Expenses	₹70.00	₹70.00	2024-25
3	Funding Capital Expenditure towards purchase of additional Plant and Machinery	₹41.00	₹41.00	2026-27
4	Public issue Related Expenses	₹127.50	₹127.50	2024-25
	Total	₹1,014.30	₹1,014.30	

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

Apurva Dharmapala

APURVA DHARMAPALA
PARTNER

MEMBERSHIP No :050686
UDIN : 26050686AZFDUR8465



Place : Kolkata

Dates : 10/09/2026