

Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

14th May 2024

The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai- 400001

Sub: Un-audited Financial Results for the Quarter / Nine months ended 31st December 2023 and Limited Review Reports thereon

Ref: Scrip Code No. 500211

Dear Sir/Madam

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), please find enclosed herewith the following:

1. The Un-audited Financial Results for the Quarter/Nine months ended 31st December 2023, which have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th May 2024 as per format prescribed.
2. A copy of Limited Review Report on Un-audited Financial Results for the Quarter/Nine months ended 31st December 2023 submitted by Statutory Auditor of the Company.

The said Board Meeting commenced at 03:50 p.m. and concluded at 04:41 p.m.

The above is for your information and records.

Thanking You

Yours Faithfully

For Insilco Limited
(Under Voluntary Liquidation)

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GEETIKA
GEETIKA
VARSHNEY
Date: 2024.05.14
17:20:54 +05'30'

Geetika Varshney
Company Secretary & Compliance Officer

Encl : As above

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CIN : L34102UP1988PLC010141

Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	(INR In lakhs)					
		3 months ended (31/12/2023)	Previous 3 months ended (30/09/2023)	Corresponding 3 months ended in the previous year (31/12/2022)	Year to date figures for current period ended (31/12/2023)	Year to date figures for previous period ended (31/12/2022)	Previous year ended (31/03/2023)
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income (Refer note 4)	3,982	62	61	4,108	200	265
	Total income	3,982	62	61	4,108	200	265
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of work-in-progress and finished goods	-	-	-	-	-	-
	(c) Employee benefits expense (Refer note 6)	19	20	49	53	160	174
	(d) Depreciation and amortization expense (Refer note 3 (c))	-	1	-	1	1	2
	(e) Impairment loss on Property, Plant and Equipment and intangible assets (Refer note 3(c))	-	-	-	-	-	-
	(f) Power and fuel expense	8	9	7	25	25	32
	(g) Other expenses (Refer note 5)	123	210	295	496	628	814
	(h) Finance costs (Refer note 3)	-	-	-	-	1	1
	Total expenses	150	240	351	575	815	1,023
3	(Loss) before exceptional items and tax (1 - 2)	3,832	(178)	(290)	3,533	(615)	(758)
4	Exceptional items	-	-	-	-	-	-
5	(Loss) before tax (3 - 4)	3,832	(178)	(290)	3,533	(615)	(758)
6	Tax expense						
	(a) Taxes relating to earlier years	-	-	1	-	(16)	(16)
	(b) Income tax for the year	255	16	16	287	46	67
	Total tax expense	255	16	17	287	30	51
7	(Loss) for the period (5 - 6)	3,577	(194)	(307)	3,246	(645)	(809)
8	Other comprehensive income, net of income tax						
	A. (i) Items that will not be reclassified to profit or loss						
	- gain/(loss) on defined benefit obligation	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss)/income, net of income tax	-	-	-	-	-	-
9	Total comprehensive (loss)/income for the period (7 + 8)	3,577	(194)	(307)	3,246	(645)	(809)
10	Paid-up equity share capital (face value of the share Rs 10/- each)	6,272	6,272	6,272	6,272	6,272	6,272
11	Earnings per share (of Rs 10/- each) (not annualised)						
	(a) Basic	5.70	(0.31)	(0.49)	5.18	(1.03)	(1.29)
	(b) Diluted	5.70	(0.31)	(0.49)	5.18	(1.03)	(1.29)
	See accompanying notes to the financial results						

* Amount below the rounding off norm adopted by the Company.

** Refer Note 10 below

Notes to the financial results:

- This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. These financial results for the quarter ended December 31, 2023 have not been prepared on a going concern basis. Please refer to note 3 below.
- As Insilco Limited's (Company) business activity falls within single primary business segment, viz. "Manufacturing of Precipitated Silica" the disclosure requirements of Indian Accounting Standard (Ind AS) 108 "Operating Segments" are not applicable.
- 3 A) Preparation of financial statements not on a going concern**
The Uttar Pradesh Pollution Control Board ("UPPCB") had, in October 2019 denied the Company's application for renewal of Consent to Operate its plant at Gajraula, Uttar Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1974 ("Consent to Operate") inter alia on the following ground:
"The unit is using fresh water for dilution of effluent to achieve the norms of Sodium Absorption Ratio (SAR) 26. The study carried out by IIT Roorkee has not recommended any feasible method for treatment of the effluent to achieve the prescribed norms. The process of dilution with fresh water cannot be allowed. Keeping the facts in view the Consent to operate water/air application is hereby rejected. Unit may submit final report of IIT, Roorkee to Central Pollution Control Board, (CPCB) and seek suitable direction."
The Company thus suspended the operations of its plant located at Gajraula in October 2019. The Company filed fresh applications on November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Company challenged the aforesaid order by separate appeals under Section 28 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 31 of the Air (Prevention & Control of Pollution) Act, 1981 respectively before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB. However, the Special Secretary vide its order dated December 4, 2020, dismissed the appeals filed by the Company. The operations at the plant located at Gajraula, Uttar Pradesh, which is the only plant of the Company, has remained suspended since October 2019.

The Board had reviewed the legal options available and was of the view that there were no merits in pursuing the matter any further. The Board of the Company reviewed various options of the way forward for the Company. The Board is of the opinion that there is no availability of business prospects nor any long-term financial resources that presents a financially viable alternative to carry on the business activities of the Company or to resume the operations of the Company in the foreseeable future. The Board granted in principle approval for the voluntary liquidation of the Company in its meeting dated March 30, 2021. The Board further passed a resolution dated May 31, 2021 and accorded its consent to voluntarily liquidate the Company in accordance with Section 59 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder. The Board of Directors were of the view that there are no realistic alternatives for resumption of the Company's operations and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate and the financial statements for the year ended March 31, 2023 and the financial results for the quarter/nine months ended December 31, 2023 and December 31, 2022 have not been prepared on a going concern.

B) Voluntary liquidation process:

(i) The Board of Directors of the Company had decided to initiate the voluntary liquidation process as envisaged under the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). In this regard, the Board granted its in - principle approval for initiating the voluntary liquidation process of the Company in its meeting dated March 30, 2021 and accordingly on May 31, 2021, the consent of the Board of Directors was accorded to initiate the voluntarily liquidation process of the Company in accordance with the provisions of Section 59 of the Code and appoint a Mr. Chandra Prakash, an Insolvency Professional who is duly registered with the Insolvency and Bankruptcy Board of India, as the Liquidator of the Company to conduct its liquidation process. The decision of the Board was also followed by requisite resolutions being approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 25, 2021 in accordance with Section 59(3)(c)(i) of the Code. Furthermore, on June 29, 2021 the said resolutions have also been approved by the creditors of the Company representing two-thirds in value of the debt of the Company as required under the Section 59(3) of the Code.

(ii) Accordingly, with effect from June 25, 2021, the Company is under voluntary liquidation process and Mr. Chandra Prakash (having registration no. IBBI/IPA-002/IP-N00660/2018-2019/12023) was been appointed as the Liquidator of the Company, who is discharging his functions and duties provided in the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations"). Subsequently, the Board of Directors with the approval of the members and creditors of the Company appointed Ms. Kapila Gupta, (having registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955) an Insolvency Professional who is duly registered with the Insolvency and Bankruptcy Board of India, as the Liquidator of the Company to replace Mr. Chandra Prakash as the liquidator of the Company.

(iii) Upon its appointment as the Liquidator, the Liquidator published a public announcement calling upon all the stakeholders of the Company to submit their claims. The Public Announcement was published in accordance with Regulation 14 of the VL Regulations on June 30, 2021 and the last date of submission of claims as per the public announcement was July 25, 2021 (i.e. 30 days of the Liquidation Commencement Date).

As per the claims received by the Liquidator and consequent verification of the same, the status of claims as on May 14, 2024 is as under:

INR in Lakhs

Particulars	Claims Received	Claims Admitted	Outstanding as on May 14, 2024*
Employees and workman	87.92	86.9	Nil
Operational creditors	55.74	Nil	Nil

* Claims aggregating INR 86.90 lakhs were admitted as per list of stakeholders which was published on the website of the Company as on 1 November 01, 2021. All the admitted claims of INR 86.90 lakhs, have been settled as on May 14, 2024.

(iv) The Board of Directors had, in the Board Meeting dated May 31, 2021, authorised the Liquidator to sell the immovable and movable properties and actionable claims of the Company in the voluntary liquidation process, by public auction or private contract, with power to transfer the properties to any person or body corporate as a whole, or in parts as per Regulation 31 of the VL Regulations. Accordingly, the Liquidator in exercise of the powers under Section 35 of the Code, had published a Sale Notice on August 23, 2021, wherein Expression of Interests (EOI) were invited from prospective bidders to participate in the sale of the assets of the Company on a "100% cash, as is where is and without recourse basis". A Process Document containing details of assets, process for participation in the sale and terms and conditions of the sale was also uploaded on the website of the Company, for the benefit of the prospective bidders. The last date for submission of the EOIs was September 09, 2021 which was later extended to October 1, 2021 vide Addendum 1 to the Process Document dated September 09, 2021. The eligible bidders who had submitted a full and complete set of EOI and pre-bid documents in accordance with the Process Document, were allowed to access to the virtual data room and also site-visits of the Plant of the Company. The Prospective Bidders were required to carry out their own comprehensive due diligence in respect of the assets of Company and were deemed to have full knowledge of the title, conditions etc. of the assets of the Company.

(v) In furtherance to the Sale Notice and the Process Document, an E-Auction Sale Notice was also issued by the Liquidator on November 16, 2021 for sale of assets pertaining to the plant situated at Gajraula, Uttar Pradesh ("Gajraula Plant") and Non-Agricultural Freehold land admeasuring approx. 2,083 sq. yds. situated at Mehsana, Gujarat ("Mehsana Land"). Pursuant to the E-Auction Sale Notice, the eligible bidders, who had duly submitted the applicable Earnest Money Deposits (EMDs) for the respective assets, were invited to participate in the E-Auction of the aforesaid assets of the Company. The said E-Auction was conducted on November 26, 2021 and the results are as under:

a) Only one bid for INR 42 Cr (Reserve Price being INR 42 Cr) was received for composite sale of rights to the leasehold land admeasuring approx. 67 acres located at Gajraula Industrial Area, Uttar Pradesh along with the buildings and structures standing on the lands and all other fixed assets of the Company including Plant & Machinery, Furniture & Fixtures, inventory etc. pertaining to Gajraula Plant ('Disposal Group of assets'). Accordingly, the bidder was declared a successful bidder and a Letter of Intent (LOI) was issued by the Liquidator. As per the terms of the LOI, the successful bidder has paid the entire consideration of Rs. 42.00 Cr. by April 28, 2022. A Sale Certificate dated April 14, 2023 has been issued by the Liquidator for transfer of the leasehold rights for Gajraula Land of the Company on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis to the M/s. Dykes and Dunes Enterprises Private Limited ("Successful Bidder"), which inter alia required the Successful Bidder to enter into a new lease deed with Uttar Pradesh State Industrial Development Authority ("UPSIDA") and complete all processes with UPSIDA or otherwise to give effect to the transfer.

The Company has executed a surrender of lease deed in favour of UPSIDA for surrender of the leasehold land in favour of UPSIDA on November 04, 2023.

Separately, a sale deed dated November 06, 2023 has been executed between the Company and the Successful Bidder for transfer of the plant, built up area and structures on the leasehold land (but excluding the leasehold land) in favour of the Successful Bidder.

The Successful Bidder has forwarded to the Company the Transfer Memorandum dated November 18, 2023 received by it from UPSIDA. The Company has issued letter dated November 27, 2023 to the Successful Bidder confirming that pursuant to the sale deed and the surrender of lease deed the Company has relinquished possession of the land, building & other assets in respect of the Gajraula Land.

Pursuant to such surrender, the Successful Bidder has informed the Company that the Successful Bidder has executed a fresh lease deed with UPSIDA in respect of the grant of leasehold rights in the land in favour of the Successful Bidder, and has shared the lease deed dated December 16, 2023 executed with UPSIDA for the same.

Based on the above facts, the Company has booked the net gain from the aforementioned slump sale of assets of the Company.

b) Company has sold Non Agriculture Freehold Land at Mehsana Gujarat (Mehsana Land) Land by way to a private sale for a consideration INR 23 Lakhs, which was higher than the Reserve Price fixed for the Mehsana Land. The transfer processes and execution of definitive documents for transfer of Mehsana Land was completed and the sale was recognised in the books during the quarter ended June 30, 2022.

(vi) Pursuant to Regulation 37 of VL Regulations, in the event of the liquidation process continues for a period of more than 12 (twelve) months, the liquidator is required to hold a meeting of the contributories of the Company within 15 (fifteen) days from the end of the 12 (twelve) months from the liquidation commencement date, and at the end of every succeeding twelve months till dissolution of the Company. Accordingly, pursuant to Regulation 37(2)(a) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process), Regulations, 2017), the Liquidator held 1st Annual Contributories Meeting of Insilco Limited (Under Voluntary Liquidation) on July 11, 2022 and subsequently 2nd Annual Contributories Meeting was held on July 06, 2023 through Video Conferencing (VC)/Other Video Visual Means (OAVM) wherein an Annual Status Report indicating progress in liquidation of the Company was presented to the contributories attending the meeting.

C) Adjustments to carrying values and classification of assets and liabilities

(i) The Company's management has assessed carrying value of assets and liabilities and based on current estimates, following adjustments have been made in the books of account:

a) Impairment loss to the carrying values of Property, Plant and Equipment's (PPE) and Intangible assets aggregating to INR 1,424 Lakhs has been recognized in the books of account based on valuation report of an external independent valuer during the year ended March 31, 2021. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. Valuation of PPE has been carried out on the basis of following key assumptions:

(i) Since the Zero Liquid Discharge (ZLD) is a mandatory requirement for setting up a new plant, the plant can no longer operate for manufacturing of silica. In view of the same the liquidation values of the assets have been considered by the independent valuer while making the estimate of recoverable amount. The basis for liquidation value approach considers the amount that would be realized when an asset or groups of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. A forced sale basis transaction with a shortened marketing period is considered for this valuation where the tangible assets are sold quickly, often for an extremely low percentage of their original cost.

(ii) For buildings, the method is based on estimation of the cost spent in reproducing the present day structure and thereafter applying liquidation discount in line with market norms and it is assumed that steel structure will fetch more value than the Reinforced Cement Concrete (RCC) on a piecemeal basis.

(iii) For Plant and Machinery and Other Assets, market approach of valuation has been adopted for estimating the reinstatement value/GCRC (gross current replacement cost). Combination of replacement method and comparison method is used for carrying out the valuation. Liquidation value analysis is carried out in line with market experience and expertise. These assets were categorised between specialised for silica plant and general items. The assets specific to the silica plant are considered at scrap value as per the independent valuers' report, whereas for general items the balance useful life and type of asset has been considered for estimation of liquidation value by the independent valuer.

b) Right of use assets (ROU) relating to leasehold land have been carried at cost as no loss is expected based on valuation report of an external independent valuer and LOI to the successful bidder. Sales comparison method under market approach of valuation has been adopted by the valuer for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics are used for valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value. In order to determine the value of land parcel actual sales instances in the area have been considered. The rate for the subject property has been arrived by adjusting the factor for elapsed lease, size of the property and applying liquidation discount in line with market norms. Liquidation value analysis is carried out in line with market experience and expertise. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. (Also refer note 3 (B)).

c) Write down adjustment to the carrying values of Stores and spares aggregating to INR 130 Lakhs has been recognized in the books of account during the year ended March 31, 2021 based on valuation report of an external independent valuer. Valuation of stores and spares has been carried out on the basis of following key assumptions:

- For spares of general plant and machinery scrap value is considered as per the expert valuation report. For spares related to specialised plant and machinery NIL value has been considered.

d) Other assets have been recognised at current realizable value as per the Management's current estimate and loss allowance has been recognised during the period as mentioned below:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2023)	Previous 3 months ended (30/09/2023)	Corresponding 3 months ended in the previous year (31/12/2022)	Year to date figures for current period ended (31/12/2023)	Year to date figures for previous period ended (31/12/2022)	Previous year ended (31/03/2023)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss allowance	(38)	37	17	8	62	116

4 Other income for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2023)	Previous 3 months ended (30/09/2023)	Corresponding 3 months ended in the previous year (31/12/2022)	Year to date figures for current period ended (31/12/2023)	Year to date figures for previous period ended (31/12/2022)	Previous year ended (31/03/2023)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income on financial assets measured at amortised cost	60	62	60	186	176	241
Net gain on disposal of property, plant and equipment	-	-	-	-	1	1
Net gain on disposal of investment property classified as held for sale including leasehold rights	3,371	-	-	3,371	22	22
Miscellaneous income	551	-	1	551	1	1
Other Income	3,982	62	61	4,108	200	265

* Amount below the rounding off norm adopted by the Company.

5 Other expenses for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2023)	Previous 3 months ended (30/09/2023)	Corresponding 3 months ended in the previous year (31/12/2022)	Year to date figures for current period ended (31/12/2023)	Year to date figures for previous period ended (31/12/2022)	Previous year ended (31/03/2023)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Consumption of stores and spare parts	-	-	-	-	-	-
Loss allowance	(38)	37	17	8	62	116
Information technology expenses	-	-	-	-	10	10
Insurance	-	-	2	1	5	8
Legal and professional expenses	99	122	90	318	266	358
Rates & Taxes	10	10	13	30	34	37
Fees paid to UPSIC for Map approval	-	-	136	-	136	136
Waste disposal expenses	1	1	4	3	6	8
Travelling and conveyance	1	-	-	1	2	3
Security expenses	18	18	19	54	58	77
Premises Upkeep	6	6	8	18	20	25
Directors Sitting Fee	1	2	2	8	7	8
Miscellaneous Expenses	25	14	4	55	22	28
Other Expenses	123	210	295	496	628	814

* Amount below the rounding off norm adopted by the Company.

6 Proceedings before the Labour Court, Rampur

Consequent to the failure of conciliation proceedings between the Company and certain former employees in relation to complaints of the former employees seeking their reinstatement in the Company along with certain other reliefs from the Company, claiming that their services were illegally terminated by paying the voluntary retirement scheme ("VRS") and that the VRS was not specifically asked for by the employees.

Thereafter, the Company has on October 21, 2022 received 35 (Thirty-five) summons in Hindi language, each dated October 17, 2022, from the Labour Court, Rampur, Uttar Pradesh ("Labour Court"), in relation to the applications filed by the ex-employees of the Company.

Thereafter, noting that all the complaints pertain to the same subject matter, Case No. 24 of 2022 being Bijender Singh v Insilco Ltd. was designated as the lead matter.

As on date, authority letters have been filed on behalf of the Company for all complaints. The local counsel has received the written statements on behalf of the Company for all the cases, which are to be exchanged with the former employees' own written statements. Further, we have been informed that the local counsel has filed the written statements on behalf of the Company and has received the written statements on behalf of the ex-employees for all the cases, except that of (a) Mr. Rohit Kumar Baliyan (Adj. Case No.28/2022), who has not yet filed a written statement; and that of (b) Mr. Zakir Hussain (Adj. Case No. 32/2022), who we understand to have died and in his stead, his wife has filed an application for being impleaded into the proceedings as his legal heir, and no written statement has been filed on behalf of Mr. Zakir Hussain.

As such, we note that the ex-employees have sought the following prayers, vide their respective written statements: (a) reinstatement to their old employment at the Company, on a continuous basis from the date of termination of employment, along with full salary and other allowances payable to them from the date of the termination; and (b) interest at a rate of 20% per annum on the salary pertaining to the period when the ex-employees were allegedly out of work.

Furthermore, the local counsel has received the rejoinders on behalf of the Company for all the cases, which are to be exchanged with the former employees' rejoinders to the written statements filed on behalf of the Company. It has been informed to us that while the local counsel has submitted the rejoinders on behalf of the Company in all the cases before the Labour Court, the rejoinders on behalf of the ex-employees are yet to be submitted to the Labour Court for exchange with the Company.

We have received certain objection applications that have been filed on behalf of the workmen, objecting to the signing of the Company's written statement by the Liquidator, Ms. Kapila Gupta, and seeking rejection of the Company's written statement on such grounds. We have filed individual replies to the aforementioned objection applications.

The Company has also filed applications before the Labour Court seeking that the Workmen be directed to refund the amounts deposited by them under the VRS 2021 in order to continue prosecution of their claims before the Labour Court, as well as applications seeking urgent hearing of the matter owing to the impending liquidation of the Company.

Pursuant to the hearing on March 14, 2024, the Ld. Labour Court was pleased to dismiss the objections raised by the workmen regarding the pleadings filed on behalf of Insilco being signed by the Liquidator of the Company, in the favour of Insilco.

The matters are now posted to the following date: May 23, 2024 for disposal of the application for refund of the amounts received by the workmen under the VRS.

7 Bombay stock exchange has suspended the trading in the share of company w.e.f., 07th October 2022.

8 The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarters of the respective financial years.

9 Previous year/period figures have been regrouped, wherever necessary.

10 This statement has been reviewed by the Audit Committee and approved by the Board of Directors and Liquidator in their meeting held on May 14, 2024.

For Insilco Limited
(Under voluntary liquidation wef 25.06.2021)

PAREMAL Digitally signed by
NARAYAN PAREMAL
AN VINOD NARAYANAN VINOD
Date: 2024.05.14
16:10:50 +05'30'

Paremal Narayanan Vinod
Managing Director
DIN : 08803466

Place: Mumbai

KAPILA Digitally signed
by **KAPILA**
GUPTA GUPTA
Date: 2024.05.14
15:59:54 +05'30'

Kapila Gupta
Liquidator of Insilco Limited
[Registration no. IBBI/IPA-001/
IP-P-02564/2021-2022/13955]
Place: Noida

Date: May 14, 2024

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated May 14, 2024.

For Shiv & Associates
Firm Registration Number: 009989N

MANISH Digitally signed by
GUPTA MANISH GUPTA
Date: 2024.05.14
16:10:50 +05'30'

Manish Gupta
Partner
Membership Number: 095518

Place: New Delhi
Date: May 14, 2024

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Nine Months ended December 31,2023

To,
The Board of Directors,
Insilco Limited,
Gajraula, Distt. Amroha
Uttar Pradesh-244325

1. We have reviewed the unaudited financial results of Insilco Limited (the "Company") for the quarter and Nine Months ended December 31,2023 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended December 31,2023', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We draw your attention to the following matters:

a) Refer Note 3 (a) to the Statement is regarding suspension of the Company's manufacturing operations due to rejection of the Company's applications for water and air consent approvals by the U.P. Pollution Control Board (UPPCB) vide its order dated October 22, 2019. The Company's appeals before the Special Secretary, Department of Environment, UP have been dismissed by the Special Secretary vide orders dated December 4, 2020. As stated in the said note, the Board of Directors recommended voluntary liquidation of the Company and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate as there are no realistic alternatives for resumption of the Company's operations and accordingly, the financial results for the quarter and Nine Months ended December 31,2023 have not been prepared on a going concern basis. Further, as stated in Note 3 (b), with effect from June 25, 2021 the Company is under Voluntary Liquidation Process subsequent to consent of the Board on May 31, 2021 and approval of the shareholders and creditors of the Company to voluntarily liquidate the Company and appointment of a Liquidator in accordance with Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code"). Further, as described in notes 3 (c) to the Statement, future course of action, during the voluntary liquidation process, being adopted for realisation of the Company's assets and settlement of its liabilities might affect the classification and consequential adjustments to the carrying values of assets and liabilities of the Company, the impact of which on the financial results in the Statement cannot be ascertained at this stage.

b) Refer Note 6 to the Statement regarding ongoing proceedings before the Office of Deputy Labour Commissioner/ Assistant Labour Commissioner (DLC/ALC) in connection with claims of thirty-six ex-employees of the Company seeking their reinstatement in the Company along with certain other reliefs from the Company alleging that their services were illegally terminated by paying the amount as per the Voluntary Retirement Scheme (VRS) and that the VRS was not specifically asked for by the employees.

5. Based on our review conducted as above, except for the indeterminate effects of the matters stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shiv & Associates

Chartered Accountants

Firm's Registration No.: 009989N

**MANISH
GUPTA**

Digitally signed by MANISH GUPTA
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Manish Gupta, Partner

Membership No.: 095518

New Delhi, May 14, 2024

UDIN: 24095518BKALDI4166