

INSILCO AGENTS LIMITED

REPORT AND ACCOUNTS

FOR

THE YEAR ENDED 31ST MARCH 2010

KOLKATA

INSILCO AGENTS LIMITED

NOTICE

To the Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at 96, Jawahar Lal Nehru Road, Kolkata - 700 071 on Thursday, the 6th May, 2010 at 4.00 p.m. for the following purposes :

1. To receive and consider the Report of the Directors and to pass the audited Accounts of the Company for the year ended 31st March, 2010.
2. To appoint a Director in place of Shri Krishna Damani, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

Regd. Office:

"Birla Building",

9/1, R. N. Mukherjee Road,

Kolkata - 700 001.

By Order of the Board



D. L. Rathi
(Whole time Director)

Dated: the 8th day of April, 2010

Notes:

1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

INSILCO AGENTS LIMITED

DIRECTORS' REPORT

To

The Shareholders

Your Directors present their Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2010.

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs.	Rs.
The year's working shows a Gross Profit of -	47596536	27188719
Out of which provision has been made for- Taxation	700000	235000
Leaving a surplus of-	<u>46896536</u>	<u>26953719</u>
To which is added-		
Balance brought forward from previous year	61814857	40251938
Making a total disposable surplus of -	<u>108711393</u>	<u>67205657</u>
Which has been appropriated as follows:		
Transfer to Reserve Fund (under RBI Act, 1934)	9379400	5390800
and Balance carried to Balance Sheet	99331993	61814857
	<u>108711393</u>	<u>67205657</u>

With a view to conserve the resources of the Company, the Board decided not to declare dividend on Equity Shares for the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Provision of Section 217(1)(e) of the Companies Act, 1956, in regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to your Company.

PARTICULARS OF EMPLOYEES:

Provision of Section 217(2A) of the Companies Act, 1956, and the Rules made thereunder, are not applicable as no employee was in receipt of such remuneration as prescribed under the section.

DIRECTORS:

Shri Krishna Damani retires by rotation and, being eligible, offers himself for re-election.

AUDITORS:

Messrs. A. Singhi & Co., Chartered Accountants, retire as Auditors of your Company and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors state:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the such accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the annual accounts have been prepared on a going concern basis.

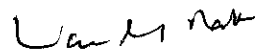
Yours faithfully,

Regd Office:
"Birla Building"
9/1, R. N. Mukherjee Road
Kolkata - 700 001



} Directors

Dated: the 8th day of April, 2010



Whole time
Director



AUDITORS' REPORT

To the Shareholders,

1. We have audited the attached Balance Sheet of **M/S. INSILCO AGENTS LIMITED** as at 31st March 2010 and the Profit and Loss Account of the said company for the year ended on that date, both annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Ministry of Finance (Department of Company Affairs) in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matter specified in paragraphs 4 and 5 of the said Order on the basis of such checks as we considered appropriate.

We further report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books.
- c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet Profit & Loss Account and dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e. On the basis of the written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010 and
- ii. in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

As required under "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1988, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that ;

The company has received the "Certificate of Registration" from Reserve Bank of India for registration as "Non Banking Financial Company" on 14th November, 2006. (Certificate No. B.05-06661).

The Board of Directors has passed a board resolution for the non – acceptance of any public deposits.

The Company has not accepted any public deposits during the year.

The Company has complied with the Prudential Norms relating to Income Recognition, Accounting

FOR A. SINGHI & CO.
Chartered Accountants



(Anil Singhi)
Partner

Membership No. 054596
27/9, Waterloo Street,
Kolkata - 700 069.

Dated : The 8th day of April, 2010.





ANNEXURE TO AUDITOR'S REPORT OF EVEN DATE OF
M/S. INSILCO AGENTS LIMITED

(i) IN RESPECT OF FIXED ASSETS

The Company has no Fixed Assets and hence the question of maintaining records, physical verification and revaluation does not arise.

(ii) IN RESPECT OF INVENTORIES

(a) As explained to us, stock of shares & securities were physically verified during the year by the Management.

(b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us the company has maintained proper records of its inventories and the discrepancies noted on such physical verification of stock and shares were not material in relation to the operation of the company and has been properly dealt with in the books of account.

(iii) IN RESPECT OF LOAN

According to the information and explanations given to us, the company has neither granted nor taken any loans to/ from companies, firm or other parties covered in the register maintained under section 301 of the Act during the year. Thus the question of rate of interest and other terms and conditions of loan including amount repayable does not arise.

(iv) IN RESPECT OF INTERNAL CONTROL FOR PURCHASES

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale of goods/ shares, inventory and investment. During the course of our audit, no major weakness has been noticed in the Internal Controls.

(v) IN RESPECT OF TRANSACTION UNDER SECTION 301

To the best of our information and belief and according to information & explanations given to us, the transaction that needs to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.

According to information & explanation given to us, where the value of each such transaction is in excess of Rs.5 lacs, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.



(vi) **IN RESPECT OF DEPOSITS**

According to the information and explanations given to us, the Company has not accepted deposits under the provisions of section 58A and 58AA of the Act and a rule framed there under and has not accepted any deposits from the public.

(vii) **IN RESPECT OF INTERNAL CONTROL SYSTEM :**

In our opinion, the company has a good internal control system, which is commensurate with the size and nature of its business.

(viii) **COST RECORDS**

According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Govt. under clause (d) of sub section (1) of section 209 of the Companies act.

- (ix) According to information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were outstanding as at 31st March, 2010 for a period of more than six month from the date they become payable.

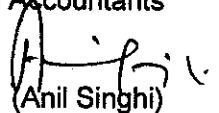
According to information and explanations given to us, no undisputed demand relating to Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which have not been deposited on account of any dispute.

- (x) The company has neither accumulated losses as at March 31, 2010 nor has it incurred any cash loss in such financial year and in the financial year immediately preceding such financial year.
- (xi) The company has not taken any loan from banks or financial institution or debenture holders during the year.
- (xii) According to the information and explanations given to us the company has not granted loans or advances on the basis of securities by way of pledge of shares, debentures or other securities.
- (xiii) According to information and explanations given to us, the provisions clause 4 (xiii) of the companies (Auditors Report) order, 2003 related to chit fund / nidhi / mutual benefit fund / society is not applicable to the company during the year.
- (xiv) We have broadly reviewed the books of accounts and records maintained by the company and state that prima-facie, proper records have been maintained of the transactions and contracts relating to purchase of investments and timely entries have been made therein. All the investments have been held by the company in its own name except to the extent exempted under section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.



- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no long term loans were availed by the company during the year.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no short term or long term loans were availed by the company during the year.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year and hence the question of whether the price at which the shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) The company has not issued any debentures in current or prior years.
- (xx) The company has not raised monies by public issues during the year, hence the question of disclosure and verification of end use of such monies does not arise.
- (xxi) To best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed and reported during the year.

FOR A. SINGHI & CO.
Chartered Accountants


(Anil Singhi)

Partner

Membership No. 054596

The 8th day of April, 2010

27/9, Waterloo Street, Kolkata-69.



INSILCO AGENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS :			
SHAREHOLDERS' FUND			
Share Capital	A	150002000	150002000
Reserves & Surplus	B	124354993	77458457
TOTAL		<u>274356993</u>	<u>227460457</u>
APPLICATION OF FUNDS :			
INVESTMENTS : Long Term - Other than Trade (At cost) :			
	C	273894070	227030280
CURRENT ASSETS, LOANS & ADVANCES			
Cash and Bank Balances	D	80093	164102
Other Current Assets		1613345	796590
		<u>1693438</u>	<u>960692</u>
Less: CURRENT LIABILITIES AND PROVISIONS:			
	E		
Liabilities		5515	5515
Provisions		1225000	525000
		<u>1230515</u>	<u>530515</u>
Net Current Assets		462923	430177
TOTAL		<u>274356993</u>	<u>227460457</u>

NOTES ON ACCOUNTS

G

As per our attached Report of even date

For A. Singhi & Co.
Chartered Accountant

Anil Singhi
(Partner)

Membership No. 054596

27/9, Waterloo Street, Kolkata -700 069

Dated: the 8th day of April, 2010



[Handwritten signatures and initials]

INSILCO AGENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

Schedule	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
INCOME :		
Dividend Income	43341508	25007957
Surplus on sale of Investments	4346099	2302634
	<u>47687607</u>	<u>27310591</u>
EXPENDITURE :		
Administration and other Expenses	F 91071	121872
	<u>91071</u>	<u>121872</u>
Profit/ (Loss) before taxation	47596536	27188719
Provision for Taxation	700000	235000
Profit/ (Loss) after taxation	46896536	26953719
Transfer to Reserve Fund (Under Reserve Bank of India Act, 1934)	9379400	5390800
	<u>37517136</u>	<u>21562919</u>
Balance brought forward from previous year	61814857	40251938
Balance being Profit, carried to Balance Sheet	<u>99331993</u>	<u>61814857</u>
Earnings per share		
-Basic / Diluted (Rs.) [Note 2 (vi) on Schedule ' G ']	3.13	1.80

NOTES ON ACCOUNTS

G

As per our attached Report of even date

For A. Singhi & Co.
Chartered Accountant

Anil Singhi
(Partner)

Membership No. 054596 .
27/9, Waterloo Street, Kolkata -700 069
Dated: the 8th day of April, 2010



[Handwritten signature]
[Handwritten signature]
[Handwritten signature]

INSILCO AGENTS LIMITED

SCHEDULES annexed to and forming part of Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date.

	As At 31st March, 2010	As At 31st March, 2009
	Rs.	Rs.
SCHEDULE A: SHARE CAPITAL		
Authorised		
1,55,00,000 Equity Shares of		
Rs. 10/- each.	155000000	155000000
 Issued, Subscribed and Paid up :		
1,50,00,200 Equity Shares of Rs.10/-		
each (Fully paid up) :		
(Held by Vindhya Telelinks Ltd., the Holding Company)	150002000	150002000
	150002000	150002000
 SCHEDULE B: RESERVES & SURPLUS		
Reserve Fund (Under Reserve Bank of India Act, 1934)		
As per last Year	15643600	10252800
Additions during the year	9379400	5390800
	25023000	15643600
Surplus in Profit & Loss Account	99331993	61814857
	124354993	77458457



INSILCO AGENTS LIMITED

**SCHEDULE C: INVESTMENTS - Long Term
other than Trade (At Cost) :**

**FULLY PAID UP ORDINARY SHARES:
(QUOTED)**

<u>Name Of Body Corporate</u>	<u>No. of Shares/Units</u>	<u>As At 31st March, 2010</u>	<u>As At 31st March, 2009</u>
Birla Corporation Ltd.	6004080	Rs. 149584081	Rs. 149584081
Universal Cables Ltd.	109710	13171731	13171731
		<u>162755812</u>	<u>162755812</u>
Redeemable Non Convertible Secured Debentures (Unquoted):			
CL Debenture Series 2007 of DSP Merrill Lynch Capital Limited (HDFC Debenture Series - II of HDFC Mutual Fund)	50	5000000	5000000
		<u>5000000</u>	<u>5000000</u>
Mutual Fund Units: (Unquoted)			
Birla Sun Life Gilt Plus Regular Growth of Birla Sun Life Mutual Fund	---	---	2300000
	(78079.648)		
Birla Sun Life Income Plus Growth of Birla Sun Life Mutual Fund	---	---	5200000
	(125585.361)		
Birla Sun Life Intreval Income. Fund Institutional Series 1-Growth of Birla Sun Life Mutual Fund	241522.385	2415224	---
Birla Sunlife Midcap Fund Plan A Dividend of Birla Sun Life Mutual Fund	85192.686	2259583	---
Birla Sun Life Saving Fund Retail- Growth of Birla Sun Life Mutual Fund	357192.579	6012852	---
DWS Ultra Short Term Fund- Growth of Deutsche Mutual Fund	339427.183	5000000	---
Fortis Money Plus Fund- Growth- Institutional Plan of Fortis Mutual Fund	1199232.491	16500000	---
HDFC Income Fund Growth of HDFC Mutual Fund	---	---	15000000
	(782342.019)		
HDFC Equity Fund - Dividend- Payout of HDFC Mutual Fund	109233.564	5025008	---
HDFC Top 200 Fund- Dividend- Pay Out of HDFC Mutual Fund	109141.696	5021819	---
HDFC Short Term Plan Growth of HDFC Mutual Fund	930205.685	16100000	---
ICICI Prudential Gilt Fund Investment Plan - Growth of ICICI Prudential Mutual Fund	---	---	2500000
	(88769.583)		



INSILCO AGENTS LIMITED
**SCHEDULE C: INVESTMENTS - Long Term
other than Trade (At Cost) : (Conted.)**

	<u>No. of Shares/Units</u>	<u>As At 31st March, 2010 Rs.</u>	<u>As At 31st March, 2009 Rs.</u>
ICICI Prudential Income Multiplier - Growth of ICICI Prudential Mutual Fund	402882.597	7100000	---
ICICI Prudential Liquid Plus - Growth of ICICI Prudential Mutual Fund	11735.460	2569064	---
Principal PNB Fixed Maturity Plan 385 Days Series IX of Principal PNB Mutual Fund	---	---	14400000
Reliance Short Term Fund Retail Plan Growth of Reliance Mutual Fund	308684.527	4902713	4902713
Reliance Medium Term Fund Retail Plan Growth of Reliance Mutual Fund	---	---	7171755
Reliance Monthly Income Plan - Growth of Reliance Mutual Fund	126847.534	2500000	---
Reliance Money Manager - Retail - Growth of Reliance Mutual Fund	6184.210	7548180	---
Reliance Growth Fund - Retail - Growth of Reliance Mutual Fund	46701.892	2512248	---
Tata ShortTerm Bond Fund Growth of Tata Mutual Fund	317456.514	5300000	5300000
Templeton India Government Securities Fund Long Term Plan - Growth of Franklin Templeton Mutual Fund	---	---	2500000
Templeton India Short Term Income Retail - Growth of Franklin Templeton Mutual Fund	4378.206	7871567	---
Templeton Ultra Short Bond Fund - Growth of Franklin Templeton Mutual Fund	216307.884	2500000	---
UTI Treasury Advantage Fund - Growth of UTI Mutual Fund	2169.036	5000000	---
		<u>106138258</u>	<u>59274468</u>
		<u>273894070</u>	<u>227030280</u>

Aggregate amount of Quoted Investment (Market Value as
at 31st March, 2010 Rs. 2,39,46,03,711/- Previous year :
Rs.1,06,99,46,537/-)



INSILCO AGENTS LIMITED

**SCHEDULE C: INVESTMENTS - Long Term
other than Trade (At Cost) : (Conted.)**

Details of Investments purchased and sold/redeemed during the year

Birla Sun Life Saving Fund Retail- Growth of Birla Sun Life Mutual Fund	141742.648 units
Birla Sun Life Cash Plus - Growth of Birla Sun Life Mutual Fund	103491.385 units
HDFC Cash Management Treasury Advantage - Growth of HDFC Mutual Fund	254130.898 units
HDFC Liquid Fund- Growth of HDFC Mutual Fund	278275.582 units
ICICI Prudential Liquid Plus- Growth of ICICI Prudential Mutual Fund	900.36 units
Reliance Liquid Fund Treasury Plan- Growth of Reliance Mutual Fund	114956.799 units
Templeton India Treasury Management Advantage Fund - Regular Plan - Growth of Franklin Templeton Mutual Fund	1279.289 units



INSILCO AGENTS LIMITED

	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE D : CURRENT ASSETS, LOANS AND ADVANCES :		
CURRENT ASSETS:		
I <u>Cash & Bank Balance</u>		
Cash Balance on hand	9571	5087
Balance with Scheduled Banks : In Current Account	70522	159015
	<u>80093</u>	<u>164102</u>
II <u>ADVANCES :</u>		
(Unsecured , Considered good)		
Recoverable in Cash or in kind or for value to be received		
Advance payments of Income Tax (including Tax Deducted at Source and Fringe Benefit Tax)	1496590	796590
Dividend Receivable	116755	---
	<u>1613345</u>	<u>796590</u>
	<u>1693438</u>	<u>960692</u>

SCHEDULE E : CURRENT LIABILITIES AND PROVISIONS :		
A: <u>CURRENT LIABILITIES</u>		
For Expenses*	5515	5515
<u>PROVISIONS :</u>		
B: For Taxation	1225000	525000
	<u>1230515</u>	<u>530515</u>

*There are no outstanding dues of micro and small enterprises based on information available with the Company.

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
--	--	--

SCHEDULE F : ADMINISTRATION AND OTHER EXPENSES :

Salary	15762	73812
Rates & Taxes	6750	7050
General Charges	12766	11816
Legal Charges	33005	---
Security Transaction Tax	---	13176
Professional Fees	9000	3200
<u>Auditors' Remuneration (including Service Tax)</u>		
Audit Fees	5515	5515
Tax Audit Fees	3309	3371
In other capacity	4964	3932
	<u>13788</u>	<u>3932</u>
	<u>91071</u>	<u>121872</u>



INSILCO AGENTS LIMITED

SCHEDULE 'G' - Accounting Policies and Notes on Accounts annexed to and forming part of the Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date

1 Accounting Policies :

i) Basis of Accounting:

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 and also as per the guidelines for prudential norms prescribed by the Reserve Bank of India. The financial statement have been prepared under the historical cost convention on an accrual basis.

ii) Investments:

Long Term Quoted Investments are stated at Cost. In case of decline in the value of investments other than temporary in nature, provision is made in the accounts.

iii) Employee Benefits :

- a) Employees benefits of Short Term nature are recognized as expense as and when it accrues.
- b) Employees benefits of Long Term nature, covering eligible employees, are recognized as expense based on Projected Unit Credit Method of Actuarial Valuation
- c) Post Employment benefits, covering eligible employees, are recognized as expenses based on Projected Unit Credit Method of Actuarial Valuation.
- d) Actuarial gains and losses are recognized immediately in the Profit and loss account as income and expense.

iv) Dividend Income:

Dividend Income is accounted for on accrual basis.

v) Contingent liabilities :

Contingent liabilities are generally not provided for in the books of account.

vi) Taxation:

Current Tax is determined on the basis of amount of tax payable for the year under Income Tax Act, 1961. Deferred tax is calculated at current Income Tax rates and is recognized on timing difference between taxable income and accounting income that origin

2 Notes on Accounts :

- i) Deferred Tax Assets of Rs. 65,829/- (Rs 1,13,974/-) has not been accounted for in the absence of virtual certainty of available future profits to utilize the same as required by Accounting Standard-22 (Accounting for Taxes on Income) issued by the Institute of Chartered Accountants of India.
- ii) There is no outstanding amount payable to small scale industrial undertaking which is outstanding for more than 30 days.



iii) RELATED PARTY DISCLOSURES :

Holding Company :

Vindhya Telelinks Ltd. *

Fellow Subsidiaries :

August Agents Ltd. *

Laneseda Agents Ltd. *

Key Management Personnel :

Mr. Dau Lal Rathi (Whole time Director)

* There has been no transactions during the year .

iv) Whole-time Director's Remuneration:

	<u>2009-2010</u>	<u>2008-2009</u>
	(Rs.)	(Rs.)
Salary	12,012/-	12,012/-

v) In accordance with the revised Accounting Standard – 15, i.e. Employee Benefits, the Company has recognized the short term employee benefits and accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the Company, as the Company is not under any Statutory as well as Contractual obligation

vi) Earnings per share (EPS) - The numerators and denominators used to calculate Basic and Diluted Earnings per share

		<u>2009-2010</u>	<u>2008-2009</u>
Profit attributable to the shareholders (Rs.)	A	46896536	26953719
Basic/ Weighted average number of Equity Shares outstanding during the year (Nos)	B	15000200	15000200
Nominal Value of Equity Shares (Rs.)		10/-	10/-
Basic/diluted Earnings per share (Rs.)	A/B	3.13	1.80

vii) Corresponding figures for the previous year which are given in brackets, have been regrouped and/or rearranged, wherever necessary.

Signatures to Schedules A to G

As per our Report annexed

For A. Singhi & Co.
Chartered Accountants

Anil Singhi
(Partner)

Membership No. 054596

27/9, Waterloo Street, Kolkata -700 069

Dated: the 8th day of April, 2010



Dau Lal Rathi

INSILCO AGENTS LIMITED

Balance Sheet abstract and Company's General Business profile:

Registration Details :

I Registration No: 74406 State Code : 21
 CIN: U51109WB1995PLC074406 Balance Sheet Date 31.3.2010

II Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilization and Deployment of funds (Amount in Rs. Thousand)

Total Liabilities	274357	Total Assets	274357
-------------------	--------	--------------	--------

Source of Funds :

Paid up Capital	150002	Reserves & Surplus	124355
Secured Loans	NIL	Unsecured Loans	NIL

Application Of Funds

Net Fixed Assets	NIL	Investments	273894
Net Current Assets	463	Misc. Expenditure	NIL
Accumulated Loss	NIL		

IV Performance of Company (Amount in Rs. Thousand)

Income	47688	Total Expenditure	91
Profit before Tax	47597	Profit after Tax	46897
Earning per share	Rs. 3.13	Dividend Rate %	NIL

V Generic Names of Three Principal Products/Services of the Company - Not applicable

Signatures to Schedules A to G

DD

Dated: the 8th day of April, 2010



U. K. Raha

INSILCO AGENTS LIMITED

*Schedule to the Balance Sheet of a Non-Banking Financial Companies
for the year ended 31st March, 2010*

*(as required in terms of Paragraph 13 of Non-Banking Financial
(Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)*

<i>Liabilities side :</i>	<i>Particulars</i>	<i>Amount outstanding</i>	<i>Amount overdue</i>
1. Loans and advances availed by the NBFCs inclusive of interest accrued therein but not paid :			
	(a) Debentures : Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of Public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and Borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
* Please see Note 1 at end of Format.			
Assets side :		Amount outstanding	
2 Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :			
	(a) Secured	Nil	
	(b) Unsecured	Nil	
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities :			
	(i) Lease assets including lease rentals under Sundry debtors :		
	(a) Financial Lease	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	
4. Break-up of Investments :			
Current Investments : (Stock in Trade)			
1. Quoted :			
	(i) Shares (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of Mutual Funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
2. Unquoted :			
	(i) Shares (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of Mutual Funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
Long Term Investments :			
1. Quoted :			
	(i) Shares (a) Equity	Rs.16,27,55,812/-	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of Mutual Funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
2. Unquoted :			
	(i) Shares (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Rs. 50,00,000/-	
	(iii) Units of Mutual Funds	Rs10,61,38,258/-	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	



Particulars	Amount net of provisions		
5. Borrower group-wise classification of assets financed as in (2) and (3) above :			
* Please see Note 2 at end of Format.			
Category	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties :	Nil	Nil	Nil
Total :	Nil	Nil	Nil

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :
Please see note 3 at the end of Format.

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties :	Rs.2,50,75,23,498/-	Rs.27,38,94,070/-
Total :	Rs.2,50,75,23,498/-	Rs.27,38,94,070/-

** AS per Accounting Standard of ICAI (Please see Note 3 at the end format)

7. Other information :

Particular	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil
Total :	Nil

NOTES :

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

As per our attached Report of even date

For A. Singhi & Co.
Chartered Accountant

A. Singhi
(Partner)

Membership No. 054596
27/9, Waterloo Street, Kolkata -700 069

Dated: the 8th day of April, 2010



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

INSILCO AGENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the Year ended 31st March, 2010	For the Year ended 31st March, 2009
A. Cash Flow from Operating Activities		
Net profit/(Loss) before taxation and extra ordinary items	Rs. 47596536	Rs. 27188719
Adjustments For :		
Dividend Income	(43341508)	(25007957)
Surplus on sale of Investments	(4346099)	(2302634)
Operating Profit before Working Capital Changes	<u>(91071)</u>	<u>(121872)</u>
Movement in working Capital :		
(Increase) / Decrease in Current Assets	(116755)	60697
Increase / (Decrease) in Current Liabilities	---	(103)
Cash from Operating Activities :	<u>(207826)</u>	<u>(61278)</u>
Direct Taxes Paid - Net	(700000)	(250000)
Net Cash from Operating Activities :	<u>A (907826)</u>	<u>(311278)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	43341508	25007957
Sales of Investment	73836178	44804674
Purchases of Investment	(116353869)	(69471755)
Net Cash from Investing Activities	<u>B 823817</u>	<u>340876</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Loans (Borrowings)	---	---
Interest Paid	---	---
Dividend Paid	---	---
Net Cash from Financing Activities	<u>C ---</u>	<u>---</u>
D. Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(84009)</u>	<u>29598</u>
E. Cash & Cash Equivalents (Opening Balance)	<u>164102</u>	<u>134504</u>
F. Cash & Cash Equivalents (Closing Balance)	<u>80093</u>	<u>164102</u>
Components of cash and cash equivalents as at 31st March		
Cash on hand	9571	5087
Bank Balance with scheduled Banks	<u>70522</u>	<u>159015</u>
	<u>80093</u>	<u>164102</u>

As per our attached Report of even date

For A. Singhi & Co.
Chartered Accountant

Anil Singhi
(Partner)

Membership No. 054596
27/9, Waterloo Street, Kolkata -700 069
Dated: the 8th day of April, 2010



DD

B...

Unki...