

INSILCO AGENTS LIMITED

BOARD'S REPORT

TO THE MEMBERS OF
INSILCO AGENTS LIMITED

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31st March 2020

1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

	For the year ended on 31 st March 2020 (Rs.)	For the year ended on 31 st March 2019 (Rs.)
Revenue from Operations (Gross)	4,69,00,221	10,19,07,951
Total Revenue	4,69,00,221	10,19,07,951
Profit before Tax	4,53,94,834	10,05,80,300
Tax Expenses	90,24,914	1,26,00,000
Profit after tax for the year	3,63,70,820	8,79,80,300
Surplus as per last financial year	7,30,53,977	1,62,98,917
Profit available for appropriation	10,42,79,217	10,42,79,217
Appropriations		
Reserve Fund (under RBI Act, 1934)	72,98,951	1,75,96,060
Transferred to General Reserve	2,50,00,000	5,00,00,000
Dividend Paid	3,00,00,400	--
Tax on Dividend paid	61,68,782	--
Net Surplus	3,66,83,157	3,66,83,157

Income for the year was Rs 4.69 Crores as compared to Rs 10.19 Crores in the previous year 2018-2019. Profit before tax for the year was Rs 4.54 Crores as compared to Rs 10.06 Crores in the previous year 2018-2019. Profit after tax for the year was Rs 3.64 Crores as compared to Rs 8.80 Crores in the previous year 2018-2019.

2. DIVIDEND & RESERVE

After considering the Company's profitability and overall financial performance, the Board of Directors of the Company is pleased to recommend a dividend of Rs 1.80 per equity share of Face Value Rs 10/- each i.e., 18% for the financial year ended on 31/03/2020 amounting to Rs 2.70 Crores. The Dividend, if approved by the members at the ensuing Annual General Meeting, shall be paid out of the Company's current year's profit in accordance with the provisions of the Companies Act, 2013. The Board proposes to transfer an amount of Rs 2.50 Crores to the General Reserves.

3. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

6. CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013 the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. Pursuant to requirements of 135 and Rules made thereunder a report on CSR activities during the year in the prescribed format is annexed herewith as "Annexure A".

7. ECONOMIC SCENARIO, BUSINESS OUTLOOK, RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has assessed the recoverability of its assets including investments. In such assessment, the Company has considered internal and external information upto the date of approval of the financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Company has adequate Internal Financial Control (IFC) over financial reporting and the same is commensurate with its size and operations.

INSILCO AGENTS LIMITED

8. DEPOSITS

Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 is not applicable to the Company since the Company is a Non Deposit-taking Non-Banking Finance Company registered with Reserve Bank of India. However, the Company has not accepted any deposit from the public also.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is properly constituted so as to comply with the stipulations under the Companies Act, 2013 and the rules made thereunder as well as the terms of the Memorandum and Articles of Association of the Company. In accordance of the Provision of Section 152 of the Companies Act, 2013 and the Company's Article of Association Shri K. Damani (DIN - 00050123) shall retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-election.

Shri R. P. Singh & Shri V. Sureka were appointed as Independent Directors of the Company and their term of five years is coming to end on 29/03/2020. Since there is no statutory requirement for appointment of Independent Directors, the Board in its meeting dated 03/02/2020 has decided to appoint Shri R. P. Singh (DIN - 00240910) and Shri V. Sureka (DIN - 02845176) as additional Director of the Company till the conclusion of ensuing Annual General Meeting.

Shri Satyendu Pattnaik was appointed as Company Secretary w.e.f. 30/09/2019.

9.1. MEETINGS

During the year under review 6 (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings held are as under:

Board Meetings held during the Year

Dates on which the Board meetings were held	Total Strength of the Board	No. of Directors present
23/04/2019	5	5
19/07/2019	5	5
07/08/2019	5	5
30/09/2019	5	5
08/11/2019	5	5
03/02/2020	5	5

Attendance of Directors at Board Meetings and Annual General Meeting

Name of Directors	Attendance at the Board Meetings held on							Attendance at AGM held on 31 st May 2019
	23/04/2019	19/07/2019	07/08/2019	30/09/2019	08/11/2019	03/02/2020		
Shri S. K. Daga	√	√	√	√	√	√	√	
Shri K. Damani	√	√	√	√	√	√	√	
Shri P. Tondon	√	√	√	√	√	√	√	
Shri R. P. Singh	√	√	√	√	√	√	√	
Shri V. Sureka	√	√	√	√	√	√	√	

One meeting of CSR Committee was held on 03/02/2020 and was attended by all the members.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date,
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- that the annual financial statements have been prepared on a going concern basis,
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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11. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT-9 is annexed herewith as "Annexure B"

12. RELATED PARTY TRANSACTIONS

Details of all the related party transactions that were entered into during the financial year are annexed herewith as "Annexure - C" in the prescribed format Form AOC-2 as per Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of The Companies (Accounts) Rules, 2014

13. AUDITORS

13.1. Statutory Auditors

Messrs Vidyarthi & Sons, Chartered Accountants, Gwalior were appointed as Statutory Auditor of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022 and their appointment is not required to be ratified each year at the Annual General Meeting of the Company

13.2. Secretarial Auditors

The Board had appointed M/s. M. Rathi & Co., Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year - 2021 - 2020. The Secretarial Audit Report for the financial year ended on 31.03.2020 is annexed herewith as "Annexure D". The report is self-explanatory and does not call for any comments

13.3. Audit Report

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013. None of the Auditors of the Company have reported any fraud as specified in Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 134(3) of the Companies Act, 2013 in regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, are not applicable to your Company

15. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company

16. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section



17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

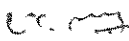
No complaint relating to sexual harassment at work place has been received during the year

18. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company

For & Behalf of the Board of Directors

KRISHNA  K. DAMANI Directors
DAMANI  DIN - 00050123

 U. VARMA Managing
DIN - 00049720 Director

Registered Office
Birla Building
91, R. N. Mukherjee Road
Kolkata - 700 001
Dated - the 26th day of May, 2020

INSILCO AGENTS LIMITED

ANNEXURE 'A'

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy for the development of programmes and projects for the benefit of weaker sections of the Society and the same has been approved by the CSR Committee of the Board. The Company would work for the upliftment of the underprivileged at large. Greater emphasis is laid on the preventive health care, sanitation, education, water supply, agriculture, cattle care, environment protection, and enhancing the income of the rural people. We plan to undertake our CSR activities through some reputed Charitable Trusts and Societies.

2. The Composition of the CSR Committee.

Shri S. K. Daga - Chairman & Director
Shri K. Damani - Director
Shri U. Varma - Director

3. Average net profit of the Company for last three financial years.

2016-17, 2017-18 and 2018-19 is Rs 364.26 Lakhs

4. Prescribed CSR Expenditure at 2% Rs 7.29 Lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year 2019-20 Rs 7.29 Lakhs

(b) Amount unspent, if any Rs 7.29 Lakhs

(c) Manner in which the amount spent during the financial year 2019-2020 is detailed below:-

Sl No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where project or programme was undertaken	Amount outlay (budget) project or programme wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
1				NIL			

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The three criteria for applicability of Section 135 of the Companies Act, 2013 were not applicable on the Company till the last financial year. The Company was not able to find suitable avenues to spend the amount of its CSR. The obligation for the year 2019-2020 will be spent along with the obligation for the year 2020 - 2021.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Kolkata,
Dated: the 26th day of May, 2020

ANISHVA
DAMANI

K. Damani
(Director)

U. Varma
(Managing Director)

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f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									
Total Public Shareholding B=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		15000200	15000200	100		15000200	15000200	100	0

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vindhya Telelinks Ltd	14999600	100	0	14999600	100	0	0
2	Vindhya Telelinks Ltd & Sushil Kumar Daga	100	0	0	100	0	0	0
3	Vindhya Telelinks Ltd & Krishna Damani	100	0	0	100	0	0	0
4	Vindhya Telelinks Ltd & Pradip London	100	0	0	100	0	0	0
5	Vindhya Telelinks Ltd & Yashwant Singh Lodha	100	0	0	100	0	0	0
6	Vindhya Telelinks Ltd & Vinod Kumar Sharma	100	0	0	100	0	0	0
7	Vindhya Telelinks Ltd & Umesh Varma	100	0	0	100	0	0	0

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C) Change in Promoters' Shareholding: (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Changes during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment transfer / bonus/ sweat equity, etc)	No Changes during the year			
	At the end of the year	No Changes during the year			

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Nil

E) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel hold any beneficial interest in shares of the Company
--

F) Indebtedness - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rs.)
		Shri Umesh Varma	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	60000	60000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others specify		
5	Others (Director's Sitting Fees)	12000	12000
	Total (A)	72000	72000
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013	

INSILCO AGENTS LIMITED

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (RS.)
		S. K. Dage	Krishna Damani	R. P. Singh	Vinay Sureka	
1	Independent Directors					
	Fee for attending board committee meetings			12000	12000	24000
	Commission					
	Others please specify					
	Total (1)			12000	12000	24000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	12000	12000			24000
	Commission					
	Others please specify					
	Total (2)	12000	12000			24000
	Total (B) (1+2)	12000	12000	12000	12000	48000
	Total Managerial Remuneration	12000	12000	12000	12000	48000
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act 2013				

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFI	Total
1	Gross salary		S. Pattnaik		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		15000		15000
	(b) Value of perquisites as 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit				
	Others, please specify				
5	Others, please specify				
	Total		15000		15000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Descriptor	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any (give Details)
A. COMPANY			NIL		
B. DIRECTORS			NIL		
C. OTHER OFFICERS IN DEFAULT			NIL		

For & Behalf of the Board of Directors

K. DAMANI Directors
DIN - 00050123

U. VARMA Managing Director
DIN - 00019720

Registered Office:
Birla Building
91, R.N. Mukherjee Road
Kolkata - 700 001
Dated - the 20th day of May, 2020

INSILCO AGENTS LIMITED

ANNEXURE - I Form No. AOC-2

[Pursuant to Clause (b) of Sub-section (2) of Section 134 of
the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to
in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third
proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
- | | |
|---|---|
| (a) Name(s) of related party and nature of relationship | UMESH VARMA, Managing Director & CEO |
| (b) Nature of contracts / arrangements / transactions | Agreement to act as Managing Director |
| (c) Durations of the contracts / arrangements / transactions | 5 years w.e.f. April 7, 2015 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | Rs 5000/- (Rupees Five thousand only) p.m. i.e. Rs 60000/- (Rupees Sixty thousand only) per annum |
| (e) Justification for entering into such contracts or arrangements or transactions | Required under Section 203 of the Companies Act, 2013 |
| (f) Date(s) of approval by the Board | 30th March 2015 |
| (g) Amount paid as advances, if any | Nil |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | 31st July 2015 |
2. Details of material contracts / arrangement or transactions at arm's length basis
- | | |
|--|-----|
| (a) Name(s) of related party and nature of relationship | N/A |
| (b) Nature of contracts / arrangements / transactions | N/A |
| (c) Durations of the contracts / arrangements / transactions | N/A |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | N/A |
| (e) Date(s) of approval by the Board | N/A |
| (f) Amount paid as advances, if any | N/A |

Form shall be signed by the persons who have signed the Board's Report

For & Behalf of the Board of Directors

KRISHNA DAMANI K. DAMANI Directors
DAMANI DIN - 00050123

U. VARMA U. VARMA Managing Director
DIN - 00049720

Registered Office
Bula Building
9 J. R. N. Mukherjee Road
Kolkata - 700 001
Dated - the 26th day of May 2015

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
Pursuant to Regulation 21A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

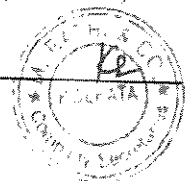
To,
Insilco Agents Limited
9/1, R N Mukherjee Road
Kolkata- 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Insilco Agents Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with my letter of even date annexed to this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Insilco Agents Limited ("the company") for the financial year ended on 31st March, 2020 according to the provisions of

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Company being an enlisted Public Limited Company the following Acts were not applicable:
 - a) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
 - b) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
3. The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') for the financial year ended on 31st March, 2020 were not applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.



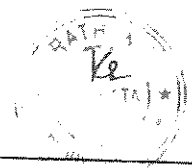
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

4. The following (CVES) was specifically applicable to the Company, for which I relied upon the representations made by the Company and its officers for systems and mechanism framed by the Company and the books, papers, minute books, forms and return of which were examined by me on test check basis for this report.
- RBI Act, 1934
 - Prevention of Money Laundering Act, 2002
 - Prevention of Money Laundering (Maintenance of Records) Rules, 2005
 - NBFC -Non-Systemically Important- Non Deposit Taking- Company (Reserve Bank) Directions, 2016.
5. I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India
6. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes



CS

M.RATHI & CO.
COMPANY SECRETARIES

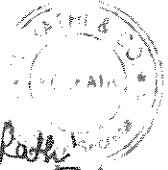
(3)

iv) There are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that since 14/03/2020 the Country was under complete lockdown till the end of the financial year. As the Company is a Non Banking Financial Company hence its operating activities were not affected. Though the management has assessed the recoverability of its assets including investments. Other than this there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata
Dated: 25th May, 2020

Signature: *Kumkum Rathi*
Name of the Company: M.RATHI & CO.
Secretary in practice: KUMKUM RATHI
FCS No : 6016; C.P. No. : 6209
Firm UIN: P2006WB006800
UDIN: F006016B000278926



'Annexure A'

To
Insico Agents Limited
9/1, R.N. Mukherjee Road
Kolkata - 700 001

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

- 1 Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
- 3 I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4 Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
- 5 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and orders is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6 In the process of forming an opinion on compliance and issuing the report, I have taken into consideration the compliance related action taken by the Company after 31st March, 2020 but before the issue of this report.
- 7 The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place Kolkata
Dated 25th May, 2020

Signature: 
Name of the Company : M.RATHI & CO

Secretary in practice: KUMKUM RATHI
FCS No : 6016; C.P. No. : 6209
Firm UIN: P2006WB006800
UDIN: F006016B000278926



VIDYARTHI & SONS

CHARTERED ACCOUNTANTS

MADHUVAN, 1ST FLOOR, L-3, GANDHI NAGAR, GWALIOR, 474002 (M. P.)

PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091

E-MAIL: amitvidyarthi@ hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Insilco Agents Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Insilco Agents Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2020, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020 its profit and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books,
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- i The Company does not have any pending litigations which would impact its financial position.
- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Vidyarthi & Sons
Chartered Accountants
Firm Reg No 000112C

Amit S Vidyarthi

Amit S Vidyarthi
Partner

Membership No F-078296

UDIN: 20078296AAAAAT6890

Place Gwalior
Date 26th May 2020

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Section 143(11) /of the Companies Act, 2013 ("the Act") of Insilco Agents Limited ("the Company")

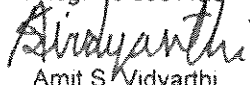
- 1) The Company has no Fixed Assets Accordingly, paragraph 3 (i) (a), 3 (i) (b) and 3 (i) (c) of the order are not applicable
- 2) Since the Company does not have any Inventories, hence paragraph 3(ii) of the Order is not applicable to the company
- 3) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of the paragraph 3 (iii) (a), (b) and (c) of the order are not applicable to the company and hence not commented upon
- 4) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans given, investments made, guarantees and securities given.
- 5) The company has not accepted any deposits from the public covered under Section 73 to 76 of the Act
- 6) As per information and explanation given by the management, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act has not been applicable to the company. Hence paragraph 3(vi) of the Order is not applicable to the company
- 7) a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess any other statutory dues have generally been regularly deposited with the appropriate authorities
b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2020 for a period of more than six months from the date they became payable
c) According to the information and explanations given to us, there are no amounts payable in respect of Income Tax, sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any disputes
- 8) According to information and explanation given to us the company has not taken loans or borrowings from financial institution bank, government or dues to debenture holders, so the question for default in repayment does not arise.
- 9) According to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including



debt instruments) and term loans during the year and hence paragraph 3(ix) of the Order is not applicable

- 10) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year nor have we been informed of such case by the management
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) As the company is not a Nidhi Company hence reporting under paragraph 3(xii) of the Order with respect to Nidhi Rules, 2014 is not applicable to the company
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- 14) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- 15) According to the information and explanations given to us the company has not entered into any non-cash transactions with the directors or persons connected with him Accordingly paragraph 3(xv) of the Order is not applicable
- 16) The company is registered under Section 45-IA of the Reserve Bank of India Act, 1934

For Vidyarthi & Sons
Chartered Accountants
Firm Reg. No 000112C



Amit S Vidyarthi
Partner

Membership No F-078296
UDIN 20078296AAAAAT6890

Place: Gwalior
Date: 26th May 2020

'ANNEXURE – B' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date, in respect to the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of M/s Insilco Agents Limited for the year ended 31st March, 2020, we report that:

We have audited the Internal Financial Controls over financial reporting of **Insilco Agents Limited ("the Company")** as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls Over Financial Reporting (the "Guidance note") issued by ICAI and Standards of Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

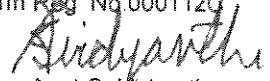
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vidyarthi & Sons
Chartered Accountants
Firm Reg No. 0001120



Amit S Vidyarthi
Partner

Membership No F-078296
UDIN: 20078296AAAAAT6890

Place Gwalior
Date 26th May 2020

INSILCO AGENTS LIMITED
CIN. - U51109WB1995PLC074406
BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note No.	As at 31st March, 2020		As at 31st March, 2019	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	190002000		190002000	
(b) Reserves & Surplus	3	561887644		561285106	
			711489444		711287106
(2) Current liabilities					
(a) Trade Payables	4	21600		21600	
(b) Short Term Provisions	5	350000		825000	
(c) Other Current Liabilities	5	3310		-	
			77910		646600
TOTAL			712263354		711933706
II. ASSETS					
(1) Non-Current Assets					
(a) Non-Current investments	6	405436389		455691428	
(b) Long Term Loans & Advances	7	300000000		250000000	
			705436389		705691428
(2) Current Assets					
(a) Cash and Bank Balance:	8	6429943		5739513	
(b) Short Term Loans & Advances	9	343109		448848	
(c) Other Current Assets	10	55917		53617	
			6826965		6242278
TOTAL			712263354		711933706

Significant Accounting Policies & Notes of Accounts

1-19

The accompanying Notes form an integral part of the Financial Statements

As per our Report annexed of date

For & Behalf of the Board of Directors

For Vidyarthi & Sons

Chartered Accountants

Firm Registration No 000112C

Amit S. Vidyarthi

Partner

Membership No. 078206

UDIN - 20079296AAAAAT6890

Chartered

Dated: the 26th day of May, 2020

KRISHNA DAMANI

K. DAMANI

Director

V. VARMA

CFD & Managing Director

S. PATNAIK

Company Secretary

Place: Kolkata

INSILCO AGENTS LIMITED

CIN. - U51109WB1995PLC074406

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note No	For the year	For the year
		ended 31st March, 2020	ended 31st March, 2019
		₹	₹
I Income :			
Revenue from Operations	11	46900221	101907951
Total		<u>46900221</u>	<u>101907951</u>
II Expenses :			
Employee Benefits Expense	12	1066786	992273
Other Expenses	13	438601	335378
Total		<u>1805387</u>	<u>1327651</u>
III Profit before exceptional and extraordinary items and tax (I - II)		45094834	100580300
IV Tax Expenses :			
Current tax		(9050000)	(12600000)
Tax adjustment for earlier year		25906	-
V Profit for the period from continuing operations (III - IV)		<u>36170320</u>	<u>87980300</u>
VI {Nominal Value ₹ 10/- per share}			
-Basic / Diluted earning per share		2.42	₹ 87

Significant Accounting Policies & Notes of Accounts

1-19

The accompanying Notes form an integral part of the Financial Statements

As per our Report annexed of date

For & Behalf of the Board of Directors

For Vidhyarthi & Sons

Chartered Accountants

Firm Registration No 000112C

Amit S. Vidhyarthi
Amit S. Vidhyarthi
Partner

Membership No. 078296

UDIN - 20078296AAAAAT6890

Gwalior

Dated: the 26th day of May, 2020

KRISHNA DAMANI K. DAMANI Directors
DAMANI (DIN: 00050123)

C. Varma C. VARMA CFO & Managing Director
(DIN: 00049720)

S. Pattnaik S. PATNAIK Company Secretary

Place Kolkata

INSILCO AGENTS LIMITED

CIN - U51109WB1995PLC074406

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

		For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A. Cash Flow from Operating Activities			
Net profit/(Loss) before taxation and extra ordinary items		45394834	100580300
Adjustments For :			
Interest Income		(25411974)	(20044853)
Dividend Income		(2698278)	(41673022)
Contingent Provisions against Standard Assets		125000	100000
Surplus on sale of Investments		(15789969)	(40190076)
Operating Profit before Working Capital Changes		(13863877)	(1227681)
Movement in working Capital :			
(Increase) / Decrease in Current Assets			
Increase / (Decrease) in Current Liabilities		2310	-
Cash from Operating Activities :		(1378077)	(1227681)
Direct Taxes Paid - Net		(8918271)	(12362308)
Net Cash from Operating Activities :	A	(30296348)	(13589959)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Interest Received		25411974	20044853
Dividend Received		2698278	41673022
Sales of Investment		158876113	125947708
Purchases of Investment		(89831105)	(71805681)
Net Cash from Investing Activities	B	97155260	11589942
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Interest Dividend Paid		(3006046)	-
Tax on Interest Dividend Paid		(616082)	-
Loan Given		(5000000)	(10000000)
Net Cash from Financing Activities	C	(8616848)	(10000000)
D. Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		690430	2269943
E. Cash & Cash Equivalents (Opening Balance)	F	5739513	3469570
F. Cash & Cash Equivalents (Closing Balance)	F	6429943	5739513
	(F - E)	690430	2269943
Components of cash and cash equivalents as at 31st March' 2020			
Cash on hand		2039	4559
Bank Balance with scheduled Banks		6427884	5734954
		6429943	5739513

As per our attached Report of even date

For & Behalf of the Board of Directors

For Vidyanthi & Sons

Chartered Accountants

Firm Registration No.000112C

Amit S. Vidyanthi

Amit S. Vidyanthi

Partner

Membership No. 078296

UDIN - 20078296AAAAT6890

(Jwalak)

Dated the 26th day of May, 2020

KRISHNA
DAMANI

A. DAMANI

(DIN: 00050123)

Director

L. Varna

L. VARMA

(DIN: 00049120)

CEO & Managing
Director

S. Pattanaik

S. PATTNAIK

Company Secretary

Place Kolkata

INSILCO AGENTS LIMITED

CIN. - U51109WB1995PLC074406

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. Significant Accounting Policies:

1.1 Basis of Accounting:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the Directions issued by the Reserve Bank of India for Non-Banking Financial Companies. The financial statements have been prepared under the historical cost convention on an accrual basis except interest on Non Performing Loans that are recognized on realisation.

The accounting policies applied by the Company, are consistent with those used in the previous year.

1.2 Investments:

- (a) Long Term Quoted Investments are valued at Cost as per Accounting Standard 13 notified under Companies (Accounting Standards) Rules, 2006.
- (b) In case of decline in the value of investments other than temporary in nature, provision is made in the accounts.

1.3 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 Statement of Profit and Loss as income and expense.

1.4 Revenue Recognition:

Income and Expenditure are accounted on accrual basis.

- (a) Revenue is recognized and reported to the extent it is virtually certain that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Interest Income is recognized as and when the same has accrued on time proportion basis and Company's right to receive interest is established.
- (c) Dividend Income is recognized when right to receive the same is established.

1.5 Contingencies:

Liability which are material and the future outcome of which cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of Notes on the account.

1.6 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 originate in one period and is capable of reversal in one or more subsequent periods.



INSILCO AGENTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 2 : SHARE CAPITAL		As at 31st	As at 31st
		March, 2020	March, 2019
		₹	₹
	Authorised		
1,55,00,000	Equity Shares of ₹ 10 - each	155000000	155000000
		155000000	155000000
	Issued, Subscribed and Paid-up		
1,50,00,200	Equity Shares of ₹ 10 - each fully paid-up	150002000	150002000
		150002000	150002000

- (i) The company has only one class of issued shares i.e. Equity shares having par value of ₹ 10 - per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.
- (ii) There has been no change/movement in number of shares outstanding at the beginning and at the end of the reporting period and therefore no reconciliation is required.
- (iii) The company is a 100% Subsidiary of M/s Vindhya Telelinks Ltd. (the ultimate Holding Company).
- (iv) Share holders holding more than 5% of the Equity Shares of the company as per details given below -

Name of the Shareholders	As on 31.03.2020		As on 31.03.2019	
	No. of share held	% of holding	No. of share held	% of holding
Vindhya Telelinks Ltd.	15000200	100%	15000200	100%
	15000200	100%	15000200	100%

- (v) The Board of Directors in its Meeting held on 26th Mar, 2020 has recommended a dividend of ₹ 1.80 per fully paid up equity share of Rs. 10 - each for the financial year ended 31st March, 2020. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.
- (vi) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date. No shares have been allotted or have been bought back by the company during the period of five years preceding the date as at which the Balance Sheet is prepared. No convertible securities have been issued by the company during the year. There are no forfeited shares.
- (vii) No calls are unpaid by any Director and Officer of the Company during the year.

NOTE 3 : RESERVES & SURPLUS

	As at	As at
	31.03.2020	31.03.2019
	₹	₹
(i) RESERVE FUND (Under Reserve Bank of India Act 1934)		
As per last Financial Statements	122101949	104505889
Add: Additions during the year	7298051	17596060
	129400000	122101949
(ii) GENERAL RESERVE		
As per last Financial Statements	402500000	352500000
Add: Additions during the year	25000000	50000000
	427500000	402500000
(iii) SURPLUS - (DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
As per last Financial Statement	36683157	16298917
Add: Profit for the year	36370820	87980700
	73053977	104279217
Less: Appropriations		
Reserve Fund (Under Reserve Bank Of India Act 1934)	7298051	17596060
General Reserve	25000000	50000000
Dividend paid @ Rs. 2 - (P.Y. Rs. Nil) per share	30000400	-
Tax on Interim Dividend	6168082	-
	68466533	67596060
Net Surplus in the Statement of Profit and Loss	4587444	36683157
	561487444	561285106



INSILCO AGENTS LIMITED

	As at	As at
NOTE 4 : TRADE PAYABLES*	31.03.2020	31.03.2019
For Services	21600	21600
<small>* There are no outstanding bills of exchange and small accounts based on advances available with the Company</small>	21600	21600
NOTE 5 : CURRENT LIABILITIES		
Other Current Liabilities		
Mandatory Dues	2510	-
	2510	-
Other Provisions		
Contingent Provision against Standard Assets <small>(under the provisions of First Schedule to Reserve Bank of India (Banks) (Reserve Bank) Directions, 2011)</small>	750000	625000
	750000	625000

NOTE 6 : NON CURRENT INVESTMENTS

(a) Investment in Quoted Equity Instruments (Fully Paid up) (At Cost):	Face value	Quantity		
Birla Corporation Ltd	10/-	4004080	140184081	140184081
Universal Cables Ltd	10/-	778044	30890441	30890441
			(A)	239480222
(b) Investment in Un-quoted Equity Instruments (Fully Paid up):				
Birla Purulawan Fibre Optics Ltd	10/-	568002	53046990	53046990
			(B)	53046990
(c) Investment in Tax Free Bond				
Power Finance Corporation Ltd @ 8.20% p a	1000/-	1424	1424000	1424000
			(C)	1424000
(d) Investment in Mutual Funds (Unquoted)				
DHFL Pramerica Short Term Floating Rate Fund - Direct Growth of DHFL Mutual Fund	10/-	(410096 147)	-	6646429
DHFL Pramerica Low Duration Fund - Direct Growth of DHFL Mutual Fund	10/-	(806637 548)	-	14000000
DHFL Pramerica Short Maturity Fund - Direct Growth of DHFL Mutual Fund	10/-	(434094 378)	-	13892880
NSP Black Rock Low Duration Fund - Direct Growth of NSP Blackrock Mutual Fund	10/-	(165259 283)	-	1857994
HDFC Floating Rate Debt Fund - Direct Plan - Growth of HDFC Mutual Fund	10/-	198130 083	5325182	7076680
ICICI Prudential Savings Fund Direct Plan (Growth of ICICI Prudential Mutual Fund	1000/-	(8998 610)	-	2011713
IDFC Banking & PSU Debt Fund - Direct Growth of IDFC Mutual Fund	10/-	1779765 323	20088349	8888349
IDFC Corporate Bond Fund Direct Plan (Growth of IDFC Mutual Fund	10/-	(450000 000)	-	4500000
Invesco India Ultra Short Term Fund - Direct Growth of Invesco Mutual Fund	1000/-	(4607 396)	-	10004950
Kotak Low Duration Fund - Direct Growth of Kotak Mutual Fund	1000/-	(1894 907)	-	1700000
L&T Ultra Short Term Fund - Direct Plan - Growth of L&T Mutual Fund	10/-	1337929 457	41568941	13634444
Nippon India Low Duration Fund - Direct Plan - Growth of Nippon India Mutual Fund	1000/-	(5156 447)	-	11500000
Nippon India Short Term Fund Direct Plan (Growth of Nippon India Mutual Fund	10/-	(368247 101)	-	11400000
UTI Fixed Term Income Fund Series - XXVII - VI (1160 days) - Direct of UTI Mutual Fund	10/-	1590000 000	15900000	15900000
UTI Money Market Fund - Direct Plan Growth of UTI Mutual Fund	1000/-	9181 678	1962240	-
		(---)		

INSILCO AGENTS LIMITED

	Face value	Quantity	As at 31.03.2020	As at 31.03.2019
UTI Treasury Advantage Fund - Direct Plan Growth of UTI Mutual Fund	10000-	---		37529427
		(15196850)		
		(D)	11148477	16178916
		(A+B+C+D)	46043619	45601438
Market Value / NAV as at 31st March, 2020 :				
Aggregate value of Quoted Investment			2557469173	3119834741
Aggregate market value of Bond			1424000	1424000
Aggregate NAV of Mutual Fund			121718184	183630496
* Name of the Mutual Fund changed from Reliance Mutual Fund to Nepon India Mutual				
NOTE 7: LONG TERM LOANS & ADVANCES (Unsecured, Considered Good)				
Other Loans & Advances				
Inter Corporate Loan			300000000	250000000
			<u>300000000</u>	<u>250000000</u>
NOTE 8 : CASH AND BANK BALANCES :				
Cash and Cash Equivalent				
Balances with Banks			6427884	5734954
Cash in hand			2059	4539
			<u>6429943</u>	<u>5739493</u>
NOTE 9 : SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good)				
Advance Income Tax (Net of Provision)			343105	448848
			<u>343105</u>	<u>448848</u>
NOTE 10 : OTHER CURRENT ASSETS (Unsecured Good) :				
Interest Accrued on Investments			53917	53917
			<u>53917</u>	<u>53917</u>
			For the year ended	For the year ended
			31.03.2020	31.03.2019
NOTE 11 : REVENUE FROM OPERATION :				
Dividend Income				
On long term investments			2698278	41673022
	(A)		<u>2698278</u>	<u>41673022</u>
Interest Income				
On Loan			25795206	19928085
On Bond			116768	116768
	(B)		<u>25911974</u>	<u>20044873</u>
Net gain/ (loss) on sale of Non-Current Investments				
Long Term			12784625	35611202
Short Term			6004344	4578674
	(C)		<u>18788969</u>	<u>40199876</u>
	(A+B+C)		<u>46983221</u>	<u>101907951</u>
NOTE 12 : EMPLOYEE BENEFIT EXPENSES				
Salaries & Wages (including Managing Director's remuneration)			1051156	981253
Staff Welfare Expenses			15630	11020
			<u>1066786</u>	<u>992273</u>
NOTE 13 : OTHER EXPENSES				
Auditors' Remuneration (Refer to Note 13.1)			99458	45837
Rates & Taxes			17530	17897
Directors Fees			60000	48000
Miscellaneous Expenses			58603	12314
Legal & Professional Fees			77990	113430
Contingent Provision against Standard Assets			125000	100000
<i>(Under the provision of the Statutoryly Imposed Non-Banking Financial Institution Accepting or Holding Companies' Profits Reserve Banks Directive, 1987)</i>			<u>438001</u>	<u>335378</u>
NOTE 13.1 : AUDITOR'S REMUNERATION				
Statutory Auditors -				
Audit Fees			23600	21600
For Limited Review			11800	-
Tax Audit Fees			8850	8850
Reimbursement of Expenses			8006	5487
Other Professional Fees			41506	-
Issue of Certificates			5000	5000
			<u>99408</u>	<u>41837</u>

INSILCO AGENTS LIMITED

NOTE 14 : RELATED PARTY DISCLOSURE

As per Accounting Standard 18 (AS-18) notified under Companies (Accounting Standards) Rules, 2006, the related parties are as under:

(a) Holding Company	M/s. Aundhya Telelinks Limited		
(b) Fellow Subsidiaries	M/s. August Agents Limited M/s. Laneseda Agents Limited		
(c) Key Management Personnel	Mr. U. Varma (CFO & MD) Mr. S. Pattnaik (CS) (in cl. 30) (By 2019)		
Transaction with Related Party		<u>31.03.2020</u>	<u>31.03.2019</u>
(d) Managerial Remuneration			
Managing Director's Remuneration			
Mr. Umesh Varma	60000		60000
Director's Sitting Fees			
Mr. Umesh Varma	12000		10000
Remuneration to Company Secretary			
Mr. S. Pattnaik	15000		10000

NOTE 15 : The Company has net Deferred Tax Assets of ₹ NIL (Previous year ₹ NIL) on account of Long Term Capital Losses as per Accounting Standard 22- "Accounting for Taxes on Income". The same has not been accounted for during the year due to uncertainty of future taxable income as per AS-22 notified under the Companies (Accounting Standards) Rules, 2006.

NOTE 16 : In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by The Institute of Chartered Accountants of India the requisite disclosure are as follows:

Particulars	As at	
	31st March, 2020	31st March, 2019
Gross amount Required to be spent by the Company during the year:	7,28,524	-
Related party transaction as per AS 18 in relation to CSR Expenditure:	-	-
Provision made in relation to CSR:	-	-

Amount spent during the year on :	In Cash	Yet to be paid in Cash	Total
	For the year ended on 31st March 2020		
(i) Construction - Acquisition of any asset:	-	-	-
(ii) On purpose other than (i) above:	-	7,28,524	7,28,524
For the year ended on 31st March 2019			
(i) Construction - Acquisition of any asset:	-	-	-
(ii) On purpose other than (i) above:	-	-	-

Note 17: Information on Earnings per Share - pursuant to AS 20 notified under Companies (Accounting Standards) Rules, 2006.

		For the year ended 31.03.2020	For the year ended 31.03.2019
Profit Attributable to the shareholders (₹)	A	(6370820)	(8790300)
Basic: Weighted average number of Equity Shares outstanding	B	15000200	15000200
Nominal Value of Equity Shares (₹)		10	10
Basic diluted Earnings per share (₹)	A/B	2.32	5.87

NOTE 18: EMPLOYEES BENEFIT

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.

Note 19 : Figures for the Previous Year have been re-grouped / re-arranged wherever necessary.

As per our Report annexed of date
For Vidyanthi & Sons

Chartered Accountants
Firm Registration No 000112C

Amit S. Vidyanthi

Partner

Membership No 078296

UDIN - 20078296AAAAAT6890

Gwalior

Dated: the 26th day of May, 2020

For & Behalf of the Board of Directors

KRISHNA DAMANI K. DAMANI Directors
(DIN: 00050123)

U. VARMA CFO & Managing Director
(DIN: 00044720)

S. PATNAIK Company Secretary

Place: Kolkata