Nimit Bansal & Associates
Chartered Accountants
canimitbansal@gmail.com I cagargshobhit@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Insilco Agents Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Insilco Agents Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules x and with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and 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 specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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.

Emphasis Of Matter

We draw attention to Note No. 17 of the financial statements to the extent information and records available for preparation of the financial statements and consequential limitations in carrying out the required audit process in accordance with the generally prescribed audit procedures. Basis the information and records as made available to us, the impact of final outcome of pending litigations at various judicial forums is not likely to be material and the same shall be dealt with in the Books of Account as and when pending cases attain finality in all respect.

Our opinion is not modified in respect of the above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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When we read the Director's Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards an Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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

NIMIT BANSAL & ASSOCIATES
Chartered Accountants

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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) To the extent of relevant record and information available with the Company read together with emphasis of matter paragraph, in our opinion, proper books of account 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 and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) The Company has paid or provided managerial remuneration during the year in accordance with the provisions of section 197 of Companies Act, 2013.

(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 did not have any pending litigations which could impact its financial position save and except those as disclosed in Note No. 17 and 23 of the financial statement;

ii) The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses are required to be provided.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year in contravention of the provision of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, we are unable to comment whether the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Regn. 023771N

Nimit Bansal

Nimit Bansal
Partner
Membership No. 511507

UDIN: 26511507ZGJWP01666

Place : New Delhi
Dated : 10th July 2026

"Annexure A" referred to in the Independent Auditors' Report

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

The Management has represented that, the internal financial control procedures being followed based on size and nature of business, despite constraints as detailed in Note No. 17 of the financial statement are considered adequate. In our opinion, to the best of our information and according to the explanations given to us read together with emphasis of matter paragraph, the Company has, in all material respects, adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024 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 issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

(A) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

(C) 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Regn. 023771N



Nimit Bansal

Place : New Delhi
Dated : 10th July 2026

Nimit Bansal
Partner
Membership No. 511507

UDIN: 26511507ZGJWPQ1666

Annexure B to the Independent Auditor's Report
(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of the audit, and to the best of our knowledge and belief, we report that:

(i) The Company is not having Property, Plant and Equipment. Therefore, the provision of Clause (i) of the order is not applicable to the Company.

(ii) (a) The company does not hold any inventories; hence the paragraph 3(ii) of the order is not applicable.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of the order are not applicable to the Company. The Company does not hold any inventories; hence the paragraph 3(ii) of the order is not applicable.

(iii) The Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI"). During the year, in the ordinary course of its business, the Company has granted loans and advances in the nature of loan, to a body corporate and made investments. With respect to such investments and loans and advances:

(a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) In our opinion and according to the information and explanations given to us, the investment made in the various schemes of mutual fund and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest. The Company has neither provided any guarantee nor provided any security during the year.

(c) The loans granted to promoter group Company and the terms of arrangement stipulate schedule for repayment of principal and payment of interest. The repayment of principal and interest on the said loan has been regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) The Company has not granted any loans or advances in the nature of loan either repayable on demand or without the specifying the terms or period of repayment. Therefore, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any guarantees. Loans and Investment made by the Company are covered by the exemption given under section 186(11)(b) as the company is a non-banking financial company. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable.



(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) As informed to us, the Company is unable to comply with the requirement of depositing undisputed statutory dues including income tax and any other statutory dues with the appropriate authorities due to reasons stated in Note No. 17 of the financial statement. We are informed that during the year, the company has no liability towards provident fund, employees' state insurance, customs duty and goods and service tax. Based on the limited information available, we report that there were no arrears of undisputed statutory dues as at 31st March, 2024, which were outstanding for a period of more than six months from the date they became payable save as except income tax and estimated interest liability thereon aggregating to Rs. 340.12 Lakhs.

(b) Based on information made available and According to the information and explanations given to us read together with Note No. 17 of the financial statement and on the basis of examination of the records, there are no dues in respect of Income Tax, Goods and Services Tax and other material statutory dues as applicable which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company did not have any term loan outstanding during the year.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Financial Statement, the Company has not utilized the funds raised on short term basis for long-term purposes.

(e) According to the information and explanation given to us and based on our examination of records, Company is not having any subsidiary, associate or joint venture. Accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and based on our examination of records, Company is not having any subsidiary, associate or joint venture. Accordingly, the reporting under this clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given by the management, The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

(b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

(xi) (a) Based on the audit procedure performed and the representation obtained from the management, no

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fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us the transactions with related parties are in compliance with Section 177 and 188 of the Act, to the extent applicable. The details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or person connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, we report that the Company is registered as Non-Banking Financial Company as required, under the provisions of Section 45-I A of the Reserve Bank of India Act, 1934.

b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India and there are no Core Investment Companies in the group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and

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Chartered Accountants

we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Regn. 023771N

Nimit Bansal

Place : New Delhi
Dated : 10th July 2026

Nimit Bansal
Partner
Membership No. 511507

UDIN: 26511507ZGJW101666

INSILCO AGENTS LIMITED
CIN - U51109WB1995PLC074406

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	**1,500.02**	1,500.02
Reserves & Surplus	3	**7,974.61**	7,659.11
		9,474.63	9,159.13
CURRENT LIABILITIES			
Trade Payables	4	**264.92**	230.41
Other Current Liabilities	5	**0.02**	0.02
Short Term Provisions	6	**377.89**	244.89
		642.83	475.32
TOTAL		**10,117.46**	9,634.45
ASSETS			
NON-CURRENT ASSETS			
Non-Current Investments	7	**4,025.57**	4,025.57
Long Term Loans & Advances	8	**3,900.00**	3,900.00
		7,925.57	7,925.57
CURRENT ASSETS			
Cash and Bank Balances	9	**2,191.87**	1,708.86
Other Current Assets	10	**0.02**	0.02
		2,191.89	1,708.88
TOTAL		**10,117.46**	9,634.45

Significant Accounting Policies & Notes to Accounts **1 to 33**

The accompanying Notes form an integral part of the Financial Statements

NIMIT BANSAL & ASSOCIATES Chartered Accountants

Insilco Agents Limited

BALANCE SHEET AS AT 31ST MARCH, 2024 (cont.)

As per our attached report of even date.
For M/s Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Registration No. 023771N

Nimit Bansal
Partner
Membership No. 511507

New Delhi
Dated: 10th July, 2026

For and on behalf of the Board of Directors

Vinod Kumar Keshare
Whole-Time Director & CFO
(DIN: 10766755)

Rakesh Kumar Puri
Director
(DIN: 07068559)

Meenakshi
Company Secretary

Kolkata
Dated: 10th July, 2026

INSILCO AGENTS LIMITED
CIN - U51109WB1995PLC074406

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	For the year ended 31st March, 2024 (₹ in lacs)	For the year ended 31st March, 2023 (₹ in lacs)
INCOME			
Revenue from Operations	11	**555.47**	932.50
TOTAL		**555.47**	932.50
EXPENSES			
Employee Benefits Expense	12	**7.90**	5.91
Finance Cost	13	**60.77**	30.69
Other Expenses	14	**26.61**	135.32
TOTAL		**95.28**	171.92
Profit before Tax		**460.19**	760.58
TAX EXPENSES			
Current tax		**144.69**	220.13
Profit for the Year		**315.50**	540.45
Earnings Per Equity Share : {Nominal Value ₹ 10/- Per Share}			
-Basic / Diluted Earning Per Share	20	**2.10**	3.60
Significant Accounting Policies & Notes to Accounts		**1 to 33**	

The accompanying Notes form an integral part of the Financial Statements





STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

As per our attached report of even date.
For M/s Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Registration No. 023771N

Nimit Bansal
Partner
Membership No. 511507

New Delhi
Dated: 10th July, 2026

For and on behalf of the Board of Directors

Vinod Kumar Keshare
Whole-Time Director & CFO
(DIN: 10766755)

Rakesh Kumar Puri
Director
(DIN: 07068559)

Meenakshi
Company Secretary

Kolkata
Dated: 10th July, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		For the year ended 31st March, 2024 (₹ in lacs)	For the year ended 31st March, 2023 (₹ in lacs)
A. Cash Flow from Operating Activities			
Net Profit before Tax		**460.19**	760.58
Adjustments For :			
Interest Income		**(349.35)**	(320.42)
Interest Expense		**60.77**	30.69
Dividend Income		**(201.84)**	(612.08)
Gain on Sale of Investments		**(4.28)**	-
Operating Profit before Working Capital Changes		**(34.51)**	(141.23)
Movement in working Capital :			
Increase / (Decrease) in Trade Payble		**34.51**	141.23
Cash from Operating Activities :		**0.00**	(0.00)
Direct Taxes Paid - Net		**(72.46)**	(93.25)
Net Cash from Operating Activities :	**A**	**(72.46)**	(93.25)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Interest Received		**349.35**	320.42
Dividend Received		**201.84**	612.08
Sales of Investment		**4.28**	-
Net Cash from Investing Activities	**B**	**555.47**	932.50
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B)**	**483.01**	839.25
Cash & Cash Equivalents at the beginning of the year		**1,708.86**	869.61
Cash & Cash Equivalents at the end of the year		**2,191.87**	1,708.86
Components of Cash and Cash Equivalents			
Bank Balance with scheduled Banks		**2,191.87**	1,708.86
		2,191.87	1,708.86

Notes:

(a) The above Cash Flow Statements have been prepared under the "Indirect Method" as set out in AS 3 "Cash Flow Statements"

(b) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

NIMIT BANSAL & ASSOCIATES INDIA Chartered Accountants

Insilco Agents Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

As per our attached report of even date.
For M/s Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Registration No. 023771N

Nimit Bansal
Partner
Membership No. 511507

New Delhi
Dated: 10th July, 2026

For and on behalf of the Board of Directors

Vinod Kumar Keshare
Whole-Time Director & CFO
(DIN: 10766755)

Rakesh Kumar Puri
Director
(DIN: 07068559)

Meenakshi
Company Secretary

Kolkata
Dated: 10th July, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1 Significant Accounting Policies:

Insilco Agents Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a registered Non-Banking Financial Company and is engaged in the business of buying, selling of, and investing in, shares & other securities, etc.; making loans and advances. The registered office of the company is situated at 27B, 5th Floor, Camac Street, Kolkata - 700016 (West Bengal).
These financial statements are presented in Indian Rupees. (₹ in lakhs)

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 recognised on realisation.

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

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilites and disclosure of contingent liabilities at the end of reporting period and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

1.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

1.4 Investments:

(a) Long Term Quoted Investments are valued at Cost as per Accounting Standard 13 notified under Companies (Accounting Standards) Rules, 2006.

(b) Provision for diminution in the value is made in accordance with AS-13 – Accounting for Investments if the decline/ diminution is other than temporary. Current investments are stated at lower of cost or market/ fair value.

NIMIT BANSAL & ASSOCIATES Chartered Accountants

Insilco Agents Limited

1.5 **Employee Benefits:**

The number of employees on the rolls of the company were not more than five, throughout the year. Therefore, the law relating to Provident Fund and Gratuity are not applicable. The Company has provided for salaries and other benefits on actual basis as per the rules.

1.6 **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.

1.7 **Provisions, Contingent Liabilities And Contingent Assets:**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent liabilites are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets neither recognised in the Accounts nor disclosed in the notes to accounts.

1.8 **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 is accounted for at the rates and tax law enacted or substantially enacted at the Balance Sheet date to the extent these differences are expected to crystallize in later years. However, Deferred Tax Assets are recognized only if there is a reasonable / virtual certainty of realization thereof.

1.9 **Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)

2. SHARE CAPITAL

Authorised		
1,55,00,000 (1,55,00,000) Equity Shares of ₹ 10/- each	**1,550.00**	1,550.00
	1,550.00	1,550.00
Issued, Subscribed and Paid-up		
1,50,00,200 (1,50,00,200) Equity Shares of ₹ 10/- each fully paid-up	**1,500.02**	1,500.02
	1,500.02	1,500.02

(a) 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.

(b) 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.

(c) The company is a 100% Subsidiary of M/s.Vindhya Telelinks Ltd., the ultimate Holding Company.

(d) **Share holders holding more than 5% of the Equity Shares of the company as per details given below :-**

Name of the Shareholders	As on 31.03.2024		As on 31.03.2023	
	No. of share held	**% of holding**	No. of share held	% of holding
Vindhya Telelinks Ltd.	**15000200**	**100%**	15000200	100%
	15000200	**100%**	15000200	100%

(e) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date.

(f) 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.

3. RESERVES & SURPLUS

i) **RESERVE FUND** (Under Reserve Bank of India Act,1934)		
As per last Financial Statements	**1,756.85**	1,648.76
Add : Additions during the year	**63.10**	108.09
	1,819.95	1,756.85
ii) **GENERAL RESERVE**		
As per last Financial Statements	**4,525.00**	4,525.00
Add : Additions during the year	**-**	-
	4,525.00	4,525.00
iii) **SURPLUS IN THE STATEMENT OF PROFIT AND LOSS**		
As per last Financial Statement	**1,377.26**	944.90
Add : Profit for the year	**315.50**	540.45
	1,692.76	1,485.35
Less: Appropriations		
Reserve Fund (Under Reserve Bank Of India Act, 1934)	**63.10**	108.09
	63.10	108.09
Net Surplus in the Statement of Profit and Loss	**1,629.66**	1,377.26
	7,974.61	7,659.11

NIMIT BANSAL & ASSOCIATES CA INDIA Chartered Accountants

Insilco Agents Limited

Particulars	As at 31st March, 2024 (₹ in lakhs)	As at 31st March, 2023 (₹ in lakhs)
4. TRADE PAYABLES*		
For Services	**264.92**	230.41
* There are no outstanding dues of micro and small enterprises based on information available with the Company.	**264.92**	230.41
5. CURRENT LIABILITIES		
Other Current Liabilities		
Statutory Dues	**0.02**	0.02
	0.02	0.02
5. SHORT TERM PROVISION		
Provision for Income Tax	**362.29**	229.29
Contingent Provision against Standard Assets	**15.60**	15.60
	377.89	244.89

6. NON CURRENT INVESTMENTS (at cost, unless otherwise stated)

	Face Value Per Unit	No. of Units			
(a) **Investment in Quoted Equity Instruments (Fully Paid up) :**					
Birla Corporation Ltd.	10/-	**6004080**	(6004080)	**1,495.84**	1,495.84
Universal Cables Ltd.	10/-	**778084**	(778084)	**898.96**	898.96
			(A)	**2,394.80**	2,394.80
(b) **Investment in Un-quoted Equity Instruments (Fully Paid up) :**					
Birla Furukawa Fibre Optics Pvt. Ltd.	10/-	**568002**	(568002)	**530.47**	530.47
			(B)	**530.47**	530.47
(c) **Investment in Mutual Funds (Unquoted)**					
IDFC Ultra Short Term Fund Deposit Growth	10/-	**353411.636**	(353411.636)	**40.94**	40.94
IDFC Banking & PSU Debt Fund - Direct Growth of IDFC Mutual Fund	10/-	**2187744.209**	(2187744.209)	**370.88**	370.88
IDFC Corporate Bond Fund Direct Plan Growth of IDFC Mutual Fund	10/-	**3310746.241**	(3310746.241)	**499.98**	499.98
L&T Ultra Short Term Fund - Direct Plan - Growth of L&T Mutual Fund	10/-	**18069.992**	(18069.992)	**188.50**	188.50
			(C)	**1,100.30**	1,100.30
			(A+B+C)	**4,025.57**	**4,025.57**
Market Value / NAV of the Investment					
Aggregate Value of Quoted Investment				**88,918.30**	56,406.64
Aggregate value of Un-quoted Investment				**530.47**	530.47
Aggregate NAV of Mutual Fund				**1,366.73**	1,273.31
7. LONG TERM LOANS & ADVANCES (Unsecured, Considered Good) :					
Other Loans & Advances					
Inter Corporate Loan				**3,900.00**	3,900.00
				3,900.00	3,900.00
8. CASH AND BANK BALANCES :					
Cash and Cash Equivalent					
Balances with Banks				**2,191.87**	1,708.86
				2,191.87	1,708.86
9. OTHER CURRENT ASSETS (Considered Good) :					
Recoverable from Ex Directors and Others				**0.02**	0.02
				0.02	0.02

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Insilco Agents Limited

Particulars		For the year ended 31st March, 2024 (₹ in lacs)	For the year ended 31st March, 2023 (₹ in lacs)
10. REVENUE FROM OPERATION			
Dividend Income			
On Long Term Investments		**201.84**	612.08
	(A)	**201.84**	612.08
Interest Income			
On Loan		**349.35**	320.42
	(B)	**349.35**	320.42
Gain on Sale of Non-Current Investments			
Long Term		**4.28**	-
	(C)	**4.28**	-
	(A+B+C)	**555.47**	932.50
11. EMPLOYEE BENEFIT EXPENSES			
Salaries		**7.54**	5.83
Staff Welfare Expenses		**0.36**	0.08
		7.90	5.91
12. FINANCE COST			
Interest Expenses		**60.77**	30.69
		60.77	30.69
13. OTHER EXPENSES			
Auditors' Remuneration			
Audit Fees		**0.30**	0.30
Rates & Taxes		**0.10**	-
Directors Sitting Fees		**2.30**	3.85
Travelling and Conveyance		**-**	0.01
Legal & Professional Fees		**23.86**	131.14
Miscellaneous Expenses		**0.05**	0.02
		26.61	135.32

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Insilco Agents Limited

15. The financial statements were approved by the Board of Directors in their meeting held on 10th July, 2026.

16. There is no matter after the balance sheet date which are required to be disclosed in the financial statement.

17. **Basis of Preparation of Financial Statements and Pending Legal Matters**

Since April 2021, the Company has been involved in various legal and regulatory proceedings initiated at the instance of some of the then directors of the Company, who acted in defiance of the wishes of the sole shareholder with a view to unlawfully usurping control and management of the Company. Their illegal and unauthorised action have resulted in proceedings before various judicial and regulatory authorities, including the Hon'ble High Court at Calcutta, the Hon'ble National Company Law Tribunal (NCLT), the Hon'ble National Company Law Appellate Tribunal (NCLAT), the Hon'ble Supreme Court of India, the Registrar of Companies (ROC) and other relevant authorities. Some of these proceedings are pending adjudication. The said delinquent Directors have since been removed from office or were not reappointed upon the expiry of their respective terms or have vacated their offices as directors of the Company in accordance with the applicable laws.

According to the present management, certain books of account, statutory records, electronic data, common seal and other corporate records of the Company have remained unavailable to the Company since 1st April 2021 as they continue to be in the unauthorised and unlawful possession of the said erstwhile directors. The Company has initiated appropriate legal proceedings seeking recovery of such records, damages and other consequential reliefs. These proceedings remain pending before respective judicial forum.

Further, the Company's bank and demat account(s) were illegally freezed by Axis Bank Ltd. vide its letter dated 9th June, 2021. The Company has challenged such illegal freezing of the bank and demat account(s) before the appropriate judicial forums and the related proceedings including for recovery of consequential damages, etc. continue to be pending.

In view of the above circumstances, the Management was initially unable to finalize the financial statements due to non-availability of certain information, including details relating to investments in mutual funds and confirmation of certain bank balance. However, the Management made its best efforts to obtain the necessary information and has accordingly prepared these financial statements based on the information received from the respective mutual funds and bank up to the date of finalization. The Management believes that the available information provides a reasonable basis for the preparation and presentation of these financial statements.

Where original accounting records were not available, management has exercised significant judgement and has relied upon alternative sources of evidence considered appropriate in the circumstances. The principal areas where such alternative evidence has been used are summarized below:

(i) Opening Balances

The opening balances of assets, liabilities and equity as at 1st April 2020 have been carried forward from the audited financial statements for the year ended 31st March 2020. Owing to the non-availability of the underlying books of account and statutory records, the present management has not been able to independently verify these opening balances.

(ii) Bank Balances and Mutual Fund Investments

Balances with Axis Bank Limited and investments in mutual funds have been recognized based on balance confirmation received from the bank, confirmations obtained from group entities, statements received from mutual fund houses and other supporting information available with the management. Detailed bank statements for the period from 1st April 2020 onwards were not provided by Axis Bank Ltd. despite several requests by the authorised officials of the Company. Based on the information presently available, management believes that any differences, if any, are not expected to be material to these financial statements.

(iii) Investments in Equity Shares

The Company's investment holdings have been recognized on the basis of certified shareholding confirmations obtained from the respective investee companies, as the relevant demat records and supporting documents were not available to the management due to illegal and arbitrary freezing of demat account by Axis Bank Ltd.





(iv) Amount Recoverable from Erstwhile Directors

The balance disclosed under Other Current Assets represents amounts which, based on the information presently available and management's assessment, are considered recoverable from certain erstwhile directors. The recoverability of these amounts will be subject to the outcome of the pending legal proceedings.

Except for the matters described above, the remaining assets, liabilities, income and expenses have been recognized on the basis of the records, confirmations and other evidence available with the management.

The management has assessed the available information and believes that the financial statements have been prepared on an appropriate basis in accordance with the applicable financial reporting framework. However, the ultimate resolution of the pending legal proceedings and the recovery of the Company's books of account and statutory records may require consequential adjustments, if any, to the carrying amounts, disclosures and other information contained in these financial statements. The nature and extent of such adjustments, if any, are presently not determinable.

The continued non-availability of certain books of account and statutory records has also affected the Company's ability to comply fully with certain procedural requirements under the Companies Act, 2013, applicable NBFC regulations, the Income-tax Act, 1961 and other applicable laws. The management intends to complete all pending statutory compliances, wherever required, upon obtaining access to the relevant books and records.

In the opinion of the management, notwithstanding the above circumstances and limitations, sufficient and appropriate information was available to prepare these financial statements in accordance with the applicable financial reporting framework, and the accompanying financial statements present a true and fair view based on the information presently available.

The financial statements should therefore be read together with the above facts and circumstances, which involve significant management judgement and estimation uncertainty arising from matters that remain sub judice before the judicial and other relevant authorities.

18. 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 :	Vindhya Telelinks Limited
(b) Associate of Holding Company :	Universal Cables Limited Birla Corporation Limited
(c) Joint Venture Entity of an Associate Company :	Birla Furukawa Fibre Optics Private Limited
(d) Fellow Subsidiaries :	August Agents Limited Laneseda Agents Limited
(e) Key Management Personnel :	Mr. Rakesh Kumar Puri (Whole-Time Director & CFO) Dr. Aravind Srinivasan (Director) (upto 10.01.2024) Mr. Shiv Dayal Kapoor (Director) Mr. Ravindra Pratap Singh (Director) Ms. Suman (Company Secretary)

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Insilco Agents Limited

(f) Transactions with Related Parties:	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
(i) Vindhya Telelinks Limited		
- Reimbursement of Expense	**34.20**	140.93
- Trade Payable	**263.80**	229.60
(ii) Universal Cables Limited		
- Interest on Loan Given	**301.72**	272.92
- Outstanding Balance of Loan	**3,400.00**	3,400.00
- Balance of Investment in Equity Instrument	**898.96**	898.96
(iii) Birla Corporation Limited		
- Balance of Investment in Equity Instrument	**1,495.84**	1,495.84
(iv) Birla Furukawa Fibre Optics Private Limited		
- Balance of Investment in Equity Instrument	**530.47**	530.47
(v) Whole Time Director & CFO's Remuneration		
- Mr. Rakesh Kumar Puri	**0.65**	0.10
(vi) Remuneration to Company Secretary		
- Ms. Suman	**7.15**	5.74
(vii) Director's Sitting Fees		
- Dr. Aravind Srinivasan	**0.45**	1.05
- Mr. Rakesh Kumar Puri	**0.60**	1.05
- Mr. Shiv Dayal Kapoor	**0.70**	1.05
- Mr. Ravindra Pratap Singh	**0.55**	0.70

19. As a matter of prudence, the company has not recognised Deffered Tax Assets.

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

		2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
Profit Attributable to the shareholders (₹ in lakhs)	A	**315.50**	540.45
Basic/ Weighted average number of Equity Shares outstanding during the year	B	**15000200**	15000200
Nominal Value Per Equity Shares (₹)		**10/-**	10/-
Basic/diluted Earnings Per Share (₹)	A/B	**2.10**	3.60

21. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company in relation to financial year 2023-24.





22. Intra-Group Exposures

The Company has disclosed the Intra Group exposure in Note No. 18 of the financial statements.

23. Contingent Liabilities (not provided for):

Particular	31st March, 2024	31st March, 2023
Contingent liabilities	**Nil**	Nil
Capital commitments	**Nil**	Nil

24. Micro Small Medium Enterprises Act, 2006

Based on the information available with the Company, there has been no delays in payment to the vendors as registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

25. Exposure to Real Estate Sector

The Company does not have any exposure to real estate sector, accordingly the disclosure is not applicable to the Company.

26. Exposure to Capital Market : Refer Note No. 7

27. Capital Management

The Company does not avail any public funds and does not have any customer interface. Hence the dislosure is not applicable.

28. Additional disclosures/ Regulatory information as required by Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable):

(a) The Company do not own any immovable property during the financial year

(b) The company has not made any Advances during the year under review in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(c) No layers of Companies have been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(d) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year

(e) There is no transaction with the Companies whose name has been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 31st March, 2024.

(f) There is no transactions recorded in the books of account that has been surrendered/ disclosed as income during the year in the tax assessments.

(g) No scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year under review.

NIMIT BANSAL & ASSOCIATES IND Chartered Accountants

Insilco Agents Limited

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

(j) No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(k) Ageing of Trade Payable - The figures reported in trade payable are unbilled and not due therefore ageing of trade payable is not given.

29. Dividend to Non- Resident Shareholders

The Company has no non-resident shareholders. Accordingly, this disclosure is not applicable to the Company.

30. Expenses/Earnings in Foreign Currency

There is no expenses or earnings in foreign currency during the year as well as in previous year.

31. Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. Ratio Analysis

(i) Current Ratio = Current Assets divided by Current Liabilities

Particular	**31st March, 2024**	31st March, 2023
Current Assets	**2,191.89**	1,708.88
Current Liabilities	**642.83**	475.32
Ratio	**3.41**	3.60
% Change from Previous Year	**(5.16%)**	

(ii) Debt Equity Ratio- Not Applicable

(iii) Debt Service Coverage Ratio- Not Applicable

(iv) Return on Equity Ratio/ Return on Investment Ratio = Net Profit after Tax Divided by Average Shareholder's Equity

Particular	**31st March, 2024**	31st March, 2023
Net Profit/(loss) after Tax	**315.50**	540.45
Average Shareholders's Equity	**9,316.88**	8,888.91
Ratio	**0.03**	0.06
% Change from Previous Year	**(44.30%)**	

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(v) Inventory Turnover Ratio- Not Applicable

(vi) Trade Receivables Turnover Ratio- Not Applicable

(vii) Trade Payables Turnover Ratio- Not Applicable

(viii) Net Capital Turnover Ratio = Net Sales divided by Working Capital

Particular	**31st March, 2024**	31st March, 2023
Revenue from Operation	**555.47**	932.50
Working Capital	**1,549.06**	1,233.56
Ratio	**0.36**	0.76
% Change from Previous Year	**(52.56%)**	

(ix) Net Profit Turnover Ratio = Net Profit after Tax Divided by Net Sales

Particular	**31st March, 2024**	31st March, 2023
Net Profit after tax	**315.50**	540.45
Revenue from Operation	**555.47**	932.50
Ratio	**0.57**	0.58
% Change from Previous Year	**(2.00%)**	

(x) Return on Capital Employed = Earnings before Interest and Taxes (EBIT) divided by Capital Employed

Particular	**31st March, 2024**	**31st March, 2023**
Profit before Tax	**460.19**	760.58
Add: Finance Costs	**60.77**	30.69
EBIT	**520.96**	791.27
Tangible Net Worth (Total Assets- Total Liabilities- Intangible Assets)	**9,474.63**	9,159.13
Total Debt	**-**	-
Capital Employed	**9,474.63**	9,159.13
Ratio	**0.05**	0.09
% Change from Previous Year	**(36.35%)**	

Notes: Explanation for changes in Ratio by more than 25%

(b) *Change in the Return on Equity Ratio is due to Decrease in Profitability of current year as compared to previous year.*

(c) *Change in Net Capital Turnover Ratio is due to Increase in the Working Capital and Decrease in Revenue from Operationfor the year .*

(c) *Change in the Return on Capital Employed Ratio is due to Decline in Profitability of current year as compared to previous year.*

33. Figures for the Previous Year have been re-grouped / re-arranged wherever necessary.





Signatures to Notes 1 to 33

As per our attached report of even date.
For M/s Nimit Bansal & Associates
Chartered Accountants
ICAI Firm Registration No. 023771N

Nimit Bansal
Partner
Membership No. 511507

New Delhi
Dated: 10th July, 2026

For and on behalf of the Board of Directors

Vinod Kumar Keshare
Whole-Time Director & CFO
(DIN: 10766755)

Rakesh Kumar Puri
Director
(DIN: 07068559)

Meenakshi
Company Secretary

Kolkata
Dated: 10th July, 2026