
INSILCO LIMITED

(Under Voluntary Liquidation w.e.f. 25.06.2021)

36th ANNUAL REPORT 2023-24

BRIEF PROFILE OF DIRECTORS

Mr. Dara Phirozeshaw Mehta **(Chairman of the Board till 31.03.2024*)** **(Non-Executive Independent Director)**



Mr. Dara Phirozeshaw Mehta is a Solicitor and Advocate. He was admitted to the Bar as an Advocate of the Bombay High Court in 1955 and as a Solicitor of the Bombay High Court in 1957. He holds a B.A. degree from Bombay University, an LL.B. degree from Poona University and an LL.M. degree from Harvard University. He is still in active practice as a partner emeritus of Little & Co., Bombay. Mr. Mehta has vast experience in the fields of corporate law, intellectual property law, mergers and acquisitions and arbitration law. He is a director of many other Companies.

**The tenure of 2nd term of Mr. Dara P Mehta, Non- Executive Independent Director and Chairman of the Company ended on 31.03.2024. Therefore, he ceased to be a Director and Chairman of the Board of the Company w.e.f. closing of the business hours of 31.03.2024.*

Ms. Sonia Prashar **(Chairperson of the Board w.e.f. 01.04.2024**)** **(Non-Executive Independent Director)**



Ms. Sonia Prashar is Graduate in Science and Education from Delhi University. Graduate in German Language from Goethe Institute, Delhi and holder of MBA Essentials and Public Policy Analysis Certificate from LSE (London School of Economics and Political Science), UK.

Ms. Sonia Prashar has more than 28 years of rich and versatile experience in International Trade, Business Advisory, Public Policy Impact, Supply Chains Sustainability and M&A. She is also an Exhibitions Professional. Served as the first Woman President of

IEIA, the Indian Exhibition Industry Association and is currently representing India on the board of UFI, the global association.

In her last tenure with the Indo-German Chamber of Commerce, she represented the Chamber at various national and international forums. She played a key role in promoting effective partnerships and successful networking channels for market access and trade facilitation for Indian and German Industry Associations as also Government Bodies. Earlier this year in April 2024, she was awarded the prestigious German Order of Merit (Bundesverdienstkreuz am Bande) for her contribution to the Indo-German economic cooperation. She continues to hold other executive and non-executive board positions in various Indo-German ventures.

*** Ms. Sonia Prashar has been appointed as Chairperson of the Board of the Company with effect from 01.04.2024.*

Mr. Vinod Paremal (Managing Director) **(Executive Non-Independent Director)**



Mr. Vinod Paremal has experience in Evonik at the Business Lines High Performance Polymers, Oil Additives, Care Solutions, Comfort and Insulation and at the Corporate Center. Mr. Vinod Paremal has previously led marketing, strategic projects, sales and production teams having worked in Germany, Singapore, the UAE and the UK. Mr. Vinod Paremal joined Evonik as part of the PROOF program in 2011 following the completion of his MBA. Prior to that, he worked for five years at the National Aluminium Products Company (NAPCO) in

Dubai following the completion of his engineering studies. Mr. Vinod Paremal assumed the role of head of Strategic Growth for the business line Oil Additives in Darmstadt in 2014, having responsibility for the strategic projects, business intelligence and marketing support teams. Mr. Vinod Paremal joined High Performance Polymers in Darmstadt in 2017 and developed with his team the project sales pipeline and new growth products for the Performance Foams business.

Mr. Vinod Paremal holds a Master's degree in Industrial Engineering from the University of Massachusetts – Amherst, USA and an MBA from INSEAD, France.

Mr. Christian Schlossnikl **(Non-executive Non-Independent Director)**



Mr. Christian Schlossnikl is Master of Business Administration (University of Krems), Postgraduate course of Business Administration and Law (Technical University of Vienna) and has done a course of Plastics Technology (Montanistic University of Leoben).

Mr. Christian Schlossnikl has approx. 37 years of versatile experience with expertise in production and engineering. He is serving Evonik since 2001 in various important roles and currently Senior Vice President Production and Technology Excellence in the Evonik

Industries AG. Before Evonik, he has served various corporates with functional area including head of project for technological and market possibilities of new cellulosic products, global search for cooperation partners and technical director for production of Polyester films and sheets.

Mr. Subhash Chander Setia **(Non-executive Independent Director)**



Mr. Subhash Chander Setia was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director for a term of five consecutive years from 20th February 2024 to 19th February 2029. The members of the Company approved the appointment of Mr. Subhash Chander Setia as a Director on 27.03.2024.

Mr. Subhash Chander Setia is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI) and an Associate

Member of Institute of Cost Accountants of India (ICAI). Mr. Setia is also a Commerce and Law (LL.B) Graduate from University of Delhi and Postgraduated in Economics and Diploma holder in Tax Laws. Mr. Setia has approx. 40 years rich and versatile experience.

During the last four decades Mr. Subhash Chander Setia has rendered diverse services in the field of Secretarial/Corporate Laws, Finance & Accounts, Taxation, Central Excise & Legal Affairs to DLF, ONGC, Montari, Asahi, Jagatjit Group and UP State Brassware at Senior Management Level. Mr. Setia retired from DLF Limited.

Mr. Setia was also a member of Secretarial Standard Board of ICSI for a continuous period of 6 years, represented on various Committees of ICSI, ICAI, Co-Chairman of Company Law & Corporate Governance Committee of PHD Chambers of Commerce and Industries, FICCI and ASSOCHAM and professional development Committee and other various Committees of ICSI. Member of CSR Committee set up by Ministry of Corporate Affairs, Govt. of India for further improvements and simplification of CSR Rules. Winner of Corporate Governance award from the ICSI and Institute of Directors, New Delhi both on national and international levels. Commendation certificate from the C&MD of ONGC for handling and satisfactory completion of largest IPO of the Country within a record time.

Ms. Meng Tang **(Non-executive Non-Independent Director #)**



Ms. Meng Tang is having a Degree in International MBA and General Management from Rotterdam School of Management, the Netherlands and Master of Biochemical Engineering from East China University of Science and Technology, China. She is also Bachelor of Science in Chemical Engineering from Xi'an Jiaotong University, China.

Ms. Tang has approx. 27 years of rich experience in the field of product development, sales and marketing, strategy development, etc. at senior positions.

Ms. Meng Tang ceased to be a director with effect from 14.05.2024.

Ms. Chaitali Talele **(Non-executive Non-Independent Director)**



Ms. Chaitali Talele was appointed as an Additional Director of the Company in the category of Non-Executive Non-Independent Director with effect from 29.05.2024. The members of the Company approved the appointment of Ms. Chaitali Talele as a Director on 25.07.2024.

Ms. Chaitali Talele is a Chartered Accountant and holds Master degree in Commerce from Pune University.

Ms. Chaitali Talele has 20 years of professional experience in business controlling and governance, finance operations, digitalization, business strategy, internal audit, global corporate finance, enterprise risk management, investor relations with a mix of roles at business unit, corporate and group level. She started her career with SKF India Limited in the year 2004 and was associated with them for 15 years in various group functions in different positions. She thereafter worked with Laxmi Organic Industries Limited as Senior Vice President, Financial Control and Business Partnering. Her last assignment was with EPL Limited (formerly known as Essel Propack Ltd) as Group Vice President, Corporate Finance before joining Evonik.

Ms. Chaitali Talele is currently working as CFO for Evonik for India region. She is responsible to develop, maintain and operate an efficient and effective service function which comprises of Finance, Accounting, Treasury, Controlling, Tax, IT, Logistics, Customer Service and Procurement in India. She is responsible to realize optimization potential along with working on growth strategy to be formulated and implemented within the given functional responsibility.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dara Phirozeshaw Mehta - Chairman
(Ceased to be the Chairman/Director w.e.f. closing of the working hours of 31.03.2024)

Ms. Sonia Prashar - Chairperson
(Appointed as Chairperson of the Board w.e.f. 01.04.2024)

Mr. Vinod Paremal - Managing Director

Mr. Christian Schlossnikl - Director

Mr. Subhash Chander Setia – Director
(Appointed as a Non-Executive Independent Director w.e.f. 20.02.2024)

Ms. Meng Tang - Director
(Ceased to be Director w.e.f. 14.05.2024)

Ms. Chaitali Talele - Director
(Appointed as a Non-Executive Non-Independent Director w.e.f. 29.05.2024)

COMPANY SECRETARY

Ms. Geetika Varshney

CHIEF FINANCIAL OFFICER

Mr. Rajeev Agarwal
(Appointed as Chief Financial Officer w.e.f. 28.06.2023)

STATUTORY AUDITOR

M/s. Shiv & Associates
Chartered Accountants
113-114, Naurang House
21, K.G. Marg, New Delhi-110001

INTERNAL AUDITOR

M/s. APT and Co. LLP
Chartered Accountants
A-2/36, Third Floor, Safdarjung Enclave
New Delhi-110029

BANKERS

ICICI Bank Ltd.
State Bank of India
BNP Paribas*
(*Account closed on 25.01.2024)

REGISTERED OFFICE

M/s. Insilco Limited
B-23, Sector-63, Noida
Uttar Pradesh-201301
Phone : (0) 98378 23893, (0) 98379 23893
E.mail : insilco2@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area
Phase-I, New Delhi-110020
Phone : (011) 41406149/41406151/41406152
Fax : (011) 41709881
Email : helpdeskdelhi@mcsregistrars.com

COMPANY'S WEBSITE

Visit Insilco at : www.insilcoindia.com

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**INSILCO LIMITED
(UNDER VOLUNTARY LIQUIDATION)**

Registered Office : B-23, Sector-63, Noida, Uttar Pradesh-201301
 Phone : 09837823893, 09837923893
 E-mail: insilco2@gmail.com
 Website : www.insilcoindia.com
 CIN: L34102UP1988PLC010141

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 36th Annual General Meeting (AGM) of the members of Insilco Limited (Under Voluntary Liquidation) ("the Company") will be held on Wednesday, the 11th Day of September 2024 at 02.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), organized by the Company, to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at B-23, Sector-63, Noida, Uttar Pradesh-201301 and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2024 along with the Reports of the Board of Directors and Auditors thereon.
2. To consider and re-appoint Mr. Christian Schlossnikl (DIN: 07557639), who retires by rotation and being eligible, offers himself for re-appointment, by passing the following Resolution, as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Christian Schlossnikl (DIN: 07557639), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Sd/-

**Geetika Varshney
Company Secretary
Membership No. A53579**

**Place : Palwal, Haryana
Date : 12th August 2024**

NOTES:

1. In pursuant to the General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and other subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC")/Other

Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue upto 30th September 2024. The Securities and Exchange Board of India ('SEBI') pursuant to its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (the validity of which had been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and latest circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. An Explanatory Statement pursuant to Section 102(1) of the Act is not annexed hereto. Further, Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the AGM (Item no. 2 of the Notice) is given in Annexure-A to the Notice.
3. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), Listing Regulations read with circulars issued by MCA and SEBI, the 36th AGM of the Company shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.
4. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members will not be available for the 36th AGM and hence, the proxy form, attendance slip and route map for the venue of the AGM are not annexed to this notice.

However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint authorised representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for

participation in the 36th AGM through Video Conferencing Facility and e-Voting during the 36th AGM.

5. Body Corporates, whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send a certified true copy of the Board Resolution through their registered email to the Scrutiniser at officenns@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in authorising their representative to attend and vote on their behalf at the Meeting through e-voting or through remote e-voting.
6. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting as well as e-Voting during the AGM in respect of the business to be transacted at the AGM and for participation in the 36th AGM through VC/OAVM Facility.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the MCA Circulars and SEBI Circulars, the Notice of AGM along with Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at www.insilcoindia.com. The Notice can also be accessed on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com (Agency for providing the Remote e-Voting facility).
9. The Members can join the AGM through the VC/OAVM mode 15 minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
10. **Voting through Electronic means**
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014

(as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI vide Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 i.e., in relation to providing remote e-Voting facility by the listed entities to its Members in respect of the business to be transacted at the 36th AGM and facility for those Members participating in the 36th AGM to cast vote through e-Voting system during the 36th AGM.

II. Instructions for Members for Remote e-Voting are as under:

- i. The remote e-Voting period commences on Friday, 6th September 2024 at 09:00 a.m. (IST) and end on Tuesday, 10th September 2024 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, 4th September 2024 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- iii. A person, who is not a Member as on the cut-off date, should treat this Notice of 36th AGM for information purpose only.
- iv. The details of the process and manner for remote e-Voting are explained herein below:





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Login to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in

your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned

below in **process for those shareholders, whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step-1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager NSDL at evoting@nsdl.co.in

11. Process for those shareholders, whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to insilco2@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16

digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to insilco2@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step-1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

12. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 36TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 36th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the 36th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 36th AGM.
3. Members, who have voted through Remote e-Voting will be eligible to attend the 36th AGM. However, they will not be eligible to vote at the 36th AGM.
4. The details of the person, who may be contacted for any grievances connected with the facility for e-Voting on the day of the 36th AGM, shall be the same person mentioned for Remote e-voting.

13. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 36TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 36th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The

link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 36th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's e-mail address at insilco2@gmail.com atleast 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.**
6. Members, who would like to express their views or ask questions during the AGM need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number and mobile number, to the Company's e-mail address insilco2@gmail.com atleast 48 hours in advance before the start of the 36th AGM i.e. by 9th September, 2024 by 05:00 p.m. (IST). The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the 36th AGM through VC/OAVM Facility.

14. OTHER GUIDELINES FOR MEMBERS

- I. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of 4th September 2024.
- II. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e.,

Wednesday, 4th September 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - IV. Mr. Nityanand Singh, Proprietor of M/s. Nityanand Singh & Co., Practicing Company Secretaries (Membership No.: FCS No. 2668 and CP No. 2388), has been appointed as the Scrutinizer to scrutinize both the remote e-Voting as well as e-Voting process in a fair and transparent manner.
 - V. The Scrutinizer shall, immediately after the conclusion of e-Voting at the 36th AGM, unblock and download the votes cast through remote e-Voting and e-voting at the AGM and thereafter scrutinize the votes cast through remote e-Voting and e-voting at the AGM and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman/Chairperson or a person authorized by him/her, within two working days from the conclusion of the 36th AGM, who shall countersign the same and declare the result of the voting forthwith.
 - VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.insilcoindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Company shall also simultaneously forward the results to the Bombay Stock Exchange where the equity shares of the Company are listed.
15. Pursuant to the MCA Circulars and SEBI Circular, Notice of the 36th AGM and the Annual Report including therein the Audited Financial Statements, are being sent only by e-mail to the Members. Therefore, those

Members, whose e-mail address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 36th AGM and the Annual Report and all other communication sent by the Company, from time to time, can get their e-mail address registered by following steps as given below:

- I. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your name, folio number, complete address, e-mail address to be registered along with scanned self-attested copy of the PAN and self-attested copy of any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by e-mail to the Company's e-mail address.
 - II. For the Members holding shares in demat form, please update your e-mail address through your respective Depository Participant/s.
 - III. If there is any change in the e-mail ID already registered with the Company/ RTA, Members are requested to immediately notify such change to the Company at Company's e-mail address insilco2@gmail.com in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
16. The Register of Members and Share Transfer books of the Company will remain closed for a period of 7 days from 5th September 2024 to 11th September 2024 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of this AGM.
 17. During the 36th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
 18. Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/ their shares in the Company, shall vest in the event of his/her/their death. Members, who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company.
 19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or of staying abroad or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned

Depository Participant and holdings should be verified from time to time.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
21. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
22. As required under sub-regulation (3) of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 (hereinafter in this report referred as "Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI, the particulars of the Director seeking appointment/re-appointment at the 36th AGM are given in the **Annexure-A**, and it forms integral part of the Notice of the 36th AGM.

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Sd/-

**Geetika Varshney
Company Secretary
Membership No. A53579**

Place : Palwal, Haryana

Date : 12th August 2024

Annexure - A**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 36TH AGM (PURSUANT TO CLAUSE 36 OF LISTING REGULATIONS)**

Date of Birth and age	23 rd March 1961 and 63 years
DIN	07557639
Brief resume	<p>Master of Business Administration (University of Krems), Postgraduate course of Business Administration and Law (Technical University of Vienna) and had done a course on Plastics Technology (Montanistic University of Leoben).</p> <p>Approx. 37 years of versatile experience with expertise in production and engineering. He is serving Evonik since 2001 in various important roles and currently Senior Vice President Production and Technology Excellence in the Evonik Industries AG. Before Evonik, he has served various corporates with functional area including Head of project for technological and market possibilities of new cellulosic products, global search for cooperation partners and Technical Director for Production of Polyester films and sheets.</p>
Date of first appointment on the Board	4 th August 2016
Qualifications	Master of Business Administration (University of Krems), Postgraduate course of Business Administration and Law (Technical University of Vienna) and had done a course on Plastics Technology (Montanistic University of Leoben).
Expertise in specific functional area	Management
Directorships in other listed companies	NIL
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Appointed as an Additional Director of the Company in the category of Non-Executive Non-Independent Director. He shall not be entitled to any remuneration or sitting fees for attending the meetings of the Board/ Committees.
Memberships / Chairmanships of Committees in other listed Companies	NIL
Memberships / Chairmanships of Committees in the Company	Member of Nomination and Remuneration Committee. Member of Stakeholders' Relationship Committee.
Shareholding, if any, in the Company	NIL
Disclosure of relationship with other Directors, Manager and KMP	Not related to any Director, Manager and KMP of the Company
Number of Meetings of the Board attended during the year	4 Meetings attended during the Financial Year 2023-24 and 2 meetings attended during the Financial Year 2024-25.

**For and on behalf of Insilco Limited
(Under Voluntary Liquidation)**

Place : Palwal, Haryana

Date : 12th August 2024

**Sd/-
Geetika Varshney
Company Secretary
M.No. A53579**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 36th Annual Report together with the Audited Accounts for the Financial Year ended March 31, 2024.

1. THE STATE OF THE COMPANY'S AFFAIRS

A. Financial Highlights

The audited financial statements of the Company as on March 31, 2024 are prepared in accordance relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized results for the year, rounded off to Rupees in millions, are given below:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Turnover	-	-
Other Income	416.61	26.50
Total Expenditure	(72.68)	(102.26)
Profit/(Loss) before Depreciation & Exceptional Items	343.93	(75.76)
Depreciation	(0.09)	(0.18)
Profit/(Loss) for the year before exceptional items	343.84	(75.94)
Exceptional items	-	-
Profit/(Loss) before tax	343.84	(75.94)
(Provision for)/Release of Taxation	(30.21)	(4.99)
Profit/(Loss) after tax	313.63	(80.93)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	313.63	(80.93)

B. Results of Operations

As you would be aware, the plant operations of your company continue to be suspended since October 26, 2019 due to refusal of "Consent to Operate" by Uttar Pradesh Pollution Control Board (UPPCB) vide its orders dated October 22, 2019. The Company filed Fresh Applications dated November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Board of your Company after due consideration unanimously agreed not to pursue the matter any further.

Sales of Precipitated Silica during the year were Nil (previous year Nil). The Production during the year was Nil (previous year Nil). Consequently, the sales turnover is Rs NIL during the year (previous year Nil).

During the year your company has recognized the sale of assets (including leasehold rights in land pertaining to Plant) of Rs. 337.11 million (Net) under other income. The Company recorded Profit before depreciation and exceptional items of Rs. 343.93 million as compared to Loss before depreciation and exceptional items of Rs. (75.76) million in the previous Financial Year.

The Company had reserves of Rs. (544.35) million as on 1st April 2023. The total comprehensive Profit/(Loss) for the Financial Year 2023-24 was Rs. 313.63 million.

The Board initiated the Voluntary Liquidation Process as envisaged under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("**VL Regulations**") with effect from June 25, 2021, and accordingly a liquidator was appointed for the Company's voluntary liquidation process ("**Liquidator**").

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

- Only one bid for INR 42 Cr (reserve price being INR 42 Cr) was received for composite sale of rights to the leasehold land admeasuring approx. 67 acres located at Gajraula Industrial Area, Uttar Pradesh along with the buildings and structures standing on the lands and all other fixed assets of the Company including

Plant & Machinery, Furniture & Fixtures, inventory etc. pertaining to Gajraula Plant ('Disposal Group of assets'). Accordingly, the bidder, M/s. Dykes and Dunes Enterprises Private Limited ("Successful Bidder") was declared as the successful bidder and a Letter of Intent (LOI) was issued by the Liquidator. As per the terms of the LOI, the Successful Bidder has paid the entire consideration of Rs. 42.00 Cr. by April 28, 2022.

A Sale Certificate dated April 14, 2023 has been issued by the Liquidator for transfer of the Gajraula Plant and 'Disposal Group of assets of the Company on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis to the Successful Bidder, which inter alia required the Successful Bidder to enter into a new lease deed with Uttar Pradesh State Industrial Development Authority ("UPSIDA") and complete all processes with UPSIDA or otherwise, to give effect to transfer.

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

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

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

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

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

- b) Company has sold Non-Agriculture Freehold Land at Mehsana Gujarat (Mehsana Land) Land by way to a private sale. The transfer processes and execution of definitive documents for transfer of Mehsana Land was completed and the sale was recognised in the books during the quarter ended June 30, 2022.

2. TRANSFER TO RESERVES

The Company had reserves of Rs. (544.35) Million as on 1st April 2023. The total comprehensive Profit for the Financial Year 2023-24 was Rs. 313.63 Million. Therefore, the closing balance of the Reserves and Surplus as on 31st March 2024 amounted to Rs. (230.72) Million.

3. DIVIDEND

No dividend is recommended considering the operational performance of the Company.

4. OPERATIONS AT PLANT

The Company has sold and handed over the physical possession of all assets in respect of the Gajraula Plant to the Successful Bidder during the year. The operations of the plant at Gajraula continued to remain suspended till the date of hand over of plant to the Successful Bidder. The plant head, however, had been regularly discharging its duties towards complying with legal requirements and compliances prior to handover of the physical possession of all assets in respect of the Gajraula Plant.

5. STATEMENT ON RISK MANAGEMENT POLICY

The plant operations have been permanently suspended. As a result, the risks pertaining to the efficiency of plant operations, plant costs and market share are no longer applicable and w.e.f. November 6, 2023, Sales Deed was executed by the Company (seller) in favour of M/s. Dykes & Dunes Enterprises Private Limited (Purchaser) and Relinquished possession of the Land and Assets from seller to Purchaser.

The Risk Management Policy, is available on the website of the Company at the following path:

<https://www.insilcoindia.com/Pdf/Risk%20Management%20Policy24.pdf>

6. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the

Company's internal financial controls were adequate and effective during the Financial Year 2023-24. Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, state that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with a proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2024 and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care 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;
- (d) In view of matter described in note 30 of Financial statements, the Board of Directors are of the view that on account of the initiation of voluntary liquidation and sale of assets (including leasehold rights of the Company in respect of the Gajraula Land), the use of the going concern basis of accounting in the preparation of the financial statements is inappropriate and accordingly the financial statements for the year ended March 31, 2024 have not been prepared on a going concern. The Company's management has assessed carrying value of assets and liabilities, and based on current estimates, adjustments have been made in the books of account year ended March 31, 2024 (refer note 30 of financial statements);
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- (g) the Company has complied with the Secretarial Standards-1 (Meetings of Board of Directors) and Secretarial Standards-2 (General Meetings) issued and amended from time to time, by the Institute of Company Secretaries of India.

7. EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITOR AND SECRETARIAL AUDITOR IN THEIR RESPECTIVE REPORTS

The Statutory Auditors in their reports on financial statements and internal financial controls for the financial year 2023-24 have given qualified opinion and the response of your directors with respect to it is as follows:

The matters mentioned in a and b under basis for Qualified Opinion of the said Auditors Report, and in paragraph 8 and 10 of the Report on the Internal Financial Controls with reference to financial statements in Annexure-A to the Auditors Report, clause no. 29 of Directors' report under the heading "Material orders by governing authorities", note no. 30 of the financial statements.

There was no fraud reported by the Auditor to the Audit Committee or to the Board pursuant to Section 143(12) of the Companies Act, 2013.

The report of Secretarial Auditor does not contain any qualifications, reservations, adverse remarks or disclaimers except following observation with regard to:

- a. E-form MGT-14 with regard to Board Resolution passed in the Board Meeting held on 24.04.2023 for re-appointment of Managing Director has been filed belatedly.
- b. There has been a delay in conducting the Audit Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/three months ended 30th June 2023.

The meeting of the Audit Committee and Board of Directors of the Company were initially scheduled on 14th August 2023 for the aforesaid agenda. However, the same were re-scheduled to 21st August 2023 due to unavoidable circumstances and want of quorum. The said meetings were again rescheduled and conducted on 7th September, 2023.

- c. There has been a delay in conducting the Audit Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023.

The meeting of the Audit Committee and the Board of Directors of the Company were scheduled to be held on 12th February 2024 for the aforesaid agenda. However, the same were postponed due to some unavoidable circumstances and was conducted on 14th May 2024.

- d. The Company has not conducted any Board Meeting after 10th November 2023 till 31st March 2024, hence exceeding the gap of 120 days between the two Board Meetings as per the provisions of the Companies Act, 2013.
- e. Ms. Meng Tang, Non-Executive Non-Independent Director of the Company has not attended any Board Meeting held during the period of twelve months as per the provisions of the Companies Act, 2013.
- f. The utility in respect of loss of share certificate(s) and issuance of duplicate share certificate(s) as per Regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed late to the Bombay Stock Exchange during the period under review.

The response of your directors with respect to observations by the Secretarial Auditor in Secretarial Audit Report are as follows:

- (a) In respect of the observations in sub-paragraph (a) above, the relevant forms are required to be filed online on the portal of the Ministry of Corporate Affairs (MCA). The version of the MCA portal has undergone a change recently (from V2 to V3), on account of which most of the companies (including the Company), we are facing technical glitches while filling the form on account of which the Company has filed the form mentioned hereinabove vide SRN NO. AA2817206 with the ROC with a delay of 19 days and the relevant form was filed by paying the requisite fees for such delay.
- (b) In respect of the observations in sub paragraph (b) above - As per the provisions of applicable law, the Company was required to conduct the Audit Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/three months ended 30th June 2023 by 14th August 2023 and accordingly the same was scheduled to be conducted on 14th August 2023. However, the said meetings were rescheduled first to 21st August 2023 and thereafter to 7th September, 2023, on which date it was conducted. The reason for rescheduling in conducting the aforesaid Audit Committee Meeting and Meeting of the Board of Directors was due to some unavoidable circumstances for want of quorum. The relevant disclosures were also made to the relevant Stock Exchanges, and no notice has been received by the Company in respect of the same.
- (c) In respect of the observations in sub paragraph (c) above - As per the provisions of applicable law, the Company was required to conduct the Audit Committee Meeting and Board meeting of the Company for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023 on 14th February 2024 and accordingly the same was scheduled to be conducted on 12th February 2024. However, the said meetings were rescheduled and conducted on 14th May 2024. The reason for rescheduling the aforesaid meetings was on account of the Un-Audited Financial Results of the Company for the Quarter/Nine months ended 31st December 2023 not having been finalised as required under applicable laws. The relevant disclosures were also made to the relevant Stock Exchanges, and the BSE had sent a notice for the said delay, which the Company has responded to in due time, and thereafter the no notice has been received by the Company in respect of the same.
- (d) In respect of the observations in sub paragraph (d) above - As stated in the response to paragraph (c) above, the Audit and Board meeting of the Company could not be conducted on the scheduled date on account of the Un-Audited Financial Results of the Company for the Quarter/Nine months ended 31st December 2023 not having being finalised as required under applicable laws, and therefore the Audit Committee Meeting and Board Meeting of the Company was rescheduled to be held on 14th May 2024. Therefore, the Company exceeded the gap of 120 days from 10th November 2023 till 31st March 2024.
- (e) In respect of the observations in sub paragraph (e) above – Since the Board meeting of the Company which was scheduled to be conducted on February 12, 2024 was rescheduled to May 14, 2024, a period of 12 months had passed during which Meng Tang (Non-executive Non-independent) director of the company had not attended any board meeting, and accordingly, her office as a director of the Company had become vacant as per the provisions of Companies Act, 2013.
- (f) In respect of the observations in sub paragraph (f) above - In respect of the requirement for filing disclosures with BSE intimating 'Loss of Share Certificate/Issue of Duplicate Share Certificate' as per Regulation 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BSE has introduced a new provision *vide* circular dated December 08, 2023 for filing the said disclosure in PDF form and in XBRL utility mode within 24 hours of submission of said PDF filing. However the Company faced some technical problem while uploading the XBRL utility, and accordingly the pdf certificate dated December 11, 2023 was filed and XBRL utility certificate was filled on 2nd of January 2024.

8. ANNUAL RETURN

Pursuant to section 134 (3)(a) of the Companies Act, the Draft Annual Return for Financial Year 2023-24 prepared as required under section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and

Administration) Rules, 2014 is available on the Company's website at the following link: www.insilcoindia.com —> Investors —> Annual Return. Investors are requested to please refer the same.

9. NUMBER AND DATES OF MEETINGS OF THE BOARD AND ATTENDANCE OF THE DIRECTORS

The Board of Directors duly met 5(Five) during the Financial Year 2023-24. The meetings were held on 24th April 2023, 30th May 2023, 27th June 2023, 07th September 2023 and 10th November 2023.

The attendance of the Directors in the Board meetings is given in clause no. 2.3(C) of Corporate Governance Report.

10. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS ETC.

Pursuant to Section 178(1 & 3) of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Board of Directors have constituted a Nomination and Remuneration Committee. A Nomination and Remuneration Policy of the Company has also been laid down and approved by the Nomination and Remuneration Committee and the Board. The said policy lays down the criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy also specifies the remuneration criteria for Director, Senior Management Personnel and other employees including criteria for determining qualification, term/tenure, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors), removal, policy on Board diversity, Directors' and Officers' Insurance and other matters as prescribed under the provisions of the Companies Act, 2013 and the Listing Regulations.

Pursuant to Section 178(4) of the Companies Act, 2013, the said Nomination and Remuneration policy of the Company is available on the website of the Company at the following link: <http://www.insilcoindia.com> —> Investors —> Policies —> Nomination and Remuneration Policy.

11. SECRETARIAL AUDIT

As required under Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Nityanand Singh & Co., Practicing Company Secretaries, having its address at 14, 2nd Floor, Arjun Nagar, Safdarjung Enclave, New Delhi-110029 has conducted the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report in **Form No. MR-3** issued by the said firm is attached to this report as Annexure-1.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company had not entered into any transaction of loan, guarantee or investment or security to any person or body corporate under section 186 of the Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has not entered into any transactions with related parties except remuneration to KMP and sitting fees to independent directors. The aforementioned related party transactions during the Financial Year 2023-24, were in ordinary course of the business and were on an arm's length basis. In terms of the Act, no material related party transactions were carried out by the Company during the Financial Year. All related party transactions are placed before the Audit Committee for review and approval. The quarterly disclosures of transactions with related parties are made to the Audit Committee for its review. As required under section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has granted Omnibus approval for appropriate related party transactions in accordance with the criteria laid down for the purpose. The disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable on the Company for the Financial Year under review. Members may refer to Note no. 23 to the financial statement which sets out related party disclosures for the Financial Year ended 31st March 2024.

All the Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis. All Related Party Transactions are subjected to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, the Board has laid down a policy on dealing with related party transactions and the same is available on the website of the Company at the following link: <http://www.insilcoindia.com> —> Investors —> Policies —> Related Party Transaction Policy.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy

Insilco Limited has been refused the consent to operate and there are no operations of the company since October 26, 2019. Hence no such projects have been taken up.

- (i) the steps taken or impact on conservation of energy; NIL
- (ii) the steps taken by the company for utilising alternate sources of energy; NIL
- (iii) the capital investment on energy conservation equipments; NIL

B. Technology Absorption

The application which was filed by Insilco Limited for grant of the "Consent to Operate" was rejected by Uttar Pradesh Pollution Control Board (UPPCB) vide its orders dated October 22, 2019. The Company filed Fresh Applications dated November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. There have been no operations of the Company since October 26, 2019. Further, pursuant to the voluntary liquidation process of the Company as per the provisions of the Code and the VL Regulations, the Company has sold all its assets during the year, hence no such projects have been taken up by the Company.

- (i) the efforts made towards technology absorption; NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); NIL
 - (a) the details of technology imported; NIL
 - (b) the year of import; NIL
 - (c) whether the technology been fully absorbed; NIL
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NIL
- (iv) the expenditure incurred on Research and Development: NIL

C. Foreign Exchange earnings and outgo

The Foreign Exchange earnings in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows were as follows:

(Rs. in '000)

Total Foreign Exchange used and earned	Year ended 31 st March 2024	Year ended 31 st March 2023
a) Total Foreign Exchange earned	-	-
b) Total Foreign Exchange used	-	-

16. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company has laid down a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Pursuant to the above provisions, the Company has constituted an Internal Complaints Committee for every location where it operates which have been given the responsibility to receive and address the complaints. During the Financial Year 2023-24 under review, the Company

did not receive any complaint pertaining to sexual harassment and hence no complaint is outstanding as on 31 March 2024. The Company has filed an Annual Report with the concerned Authority in the matter. The said policy is available on the website of the Company at the following link: <http://www.insilcoindia.com> —> Investors —> Policies —> Prevention of Sexual Harassment Policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) OF THE COMPANY

The Company is not covered under the provisions of CSR i.e. Section 135 of the Companies Act, 2013 and accordingly not required to comply with the requirements of Section 135 of the Companies Act, 2013.

18. WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism is available to all the employees of the Company and is operating effectively. This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected.

This Policy also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year, the Company has not received any complaint through such mechanism. A copy of the said policy is available on the website of the Company at the following path: <http://www.insilcoindia.com> —> Investors —> Policies —> Whistle Blower Policy.

19. STATEMENT ON ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness. The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee of the Company. In line with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, for the Board and its Committees with specific focus on performance and effective functioning of the Board and its Committee.

The Board has laid down the manner and criteria of evaluation of the Board of its own, Committees and Individual Directors in which annual evaluation of the Board, Committees of the Board and Individual Directors would be evaluated. The evaluation includes various criteria including performance, knowledge, roles and responsibilities etc.

Pursuant to the provisions of the Companies Act, 2013 the Nomination and Remuneration Committee, the SEBI (LODR) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a structured questionnaire was prepared and reviewed by the Nomination and Remuneration Committee (NRC) after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, the company has decided that the Board will evaluate its Committees and the Nomination and Remuneration Committee would evaluate the Board and Individual Directors. The evaluation as aforesaid has been done in the meeting of the Nomination and Remuneration Committee and in the Board Meeting. After evaluation, the performances of the Board, its committees and Individual Directors were found upto the mark and was satisfactory.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The performance evaluation of the Independent Directors have been done by the entire Board, excluding the Director being evaluated on the basis of performance and fulfilment of the independence criteria as specified under the Companies Act, 2013 and the Listing Regulations.

20. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, the Company has not changed the nature of its business.

21. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Change in Directors and KMP

The changes in the Board of Directors during the Financial Year 2023-24 are given below :

Mr. Vinod Paremal was reappointed as Managing Director of the Company for a further period of 2 (two) years with effect from 01st May 2023 till 30th April 2025.

Mr. Rajeev Agarwal was appointed as Chief Financial Officer (CFO) of the Company with effect from 28th June 2023.

Mr. Dara P Mehta, Non-Executive Independent Director ceased to be a Director and Chairman of the Board of the Company w.e.f. closing of the business hours of 31.03.2024.

Mr. Subhash Chander Setia (DIN: 01883343) appointed as an Non-Executive Independent Director of the Company for a term of upto five consecutive years with effect from 20th February 2024.

Ms. Sonia Prashar was appointed as Chairperson of the Board with effect from 1st April 2024 pursuant to Article 99 of the Articles of Association of the Company.

Ms. Meng Tang: Since the Board meeting of the Company which was scheduled to be conducted on February 12, 2024 was rescheduled to May 14, 2024, a period of 12 months had passed during which Ms. Meng Tang (who was appointed as the Non-Executive Non-Independent Director of the Company on November 13, 2014) has not attended any of the meetings of the Board, and consequently, the office of Ms. Meng Tang as director of the Company has automatically become vacant as per provisions of Section 167 (1) (b) of Companies Act, 2013.

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume, details of experience and other Directorships / Committee memberships/ Chairmanships held by the Directors in other Companies, whose re-appointment is due in the forthcoming Annual General Meeting (AGM) of the Company, forms part of the Notice convening the 36th AGM.

Term of Independent Directors

The date of commencement of term of Independent directors are given below along with date of approval by Shareholders:

S. No.	Name of Independent Directors	First term		Second term	
		Start date	Date of approval in AGM	Start Date	Date of approval in AGM
1	Mr. Dara Phirozeshaw Mehta*	1 st Apr 2014	14 th Aug 2014	1 st Apr 2019	24 th Jul 2018
2	Ms. Sonia Prashar	4 th Aug 2016	26 th Sept 2016	4 th Aug 2021	2 nd Aug 2021
3	Mr. Subhash Chander Setia	20 th Feb 2024	27 th Mar 2024	-	-

* The 2nd term of Mr. Dara Phirozeshaw Mehta was completed on closing of the business hours of 31st March 2024.

Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Christian Schlossnikl shall be liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the members of the Company in the ensuing AGM.

Statement on declaration given by Independent Directors

The members are informed that Independent Directors have given a declaration that they meet the criteria of independence as provided in sub-section 6 of the Section 149 of the Companies Act, 2013 as well as Regulation 25 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(7) of the Act.

The Board of the Company also confirms that the Independent Directors fulfill the criteria of being Independent Director as specified under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are persons of integrity and possesses relevant expertise and experience.

Familiarization program for Independent Directors

Regulation 25 (7) of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) provides that the listed entity shall familiarize the independent directors through various programmes about the listed entity.

The Company follows an induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its operations, business philosophy and model, roles, rights, responsibilities of Independent Directors in the Company and Policies/Rules and Regulations of the Company.

Thereafter, the Company continues with periodic familiarization process of Independent Directors to keep them upto date with the developments in the Company. The details of such familiarization programme is also displayed on the website of the Company at the following link: <https://www.insilcoindia.com/Pdf/Details%20-%20Familiarization%20Programmes%20w.e.f.%201%20April%202015.pdf>

22. DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMPs

a. Corporate Governance - Disclosures as per provisions of Schedule V, Part II, Section II (B)(iv)(IV)

NIL

b. Ratio of Remuneration of each Director to median remuneration of employees

NIL

c. Percentage increase in remuneration of each Director and KMP

The annual increment of remuneration of employees is done every year w.e.f. 1st April. The annual increment w.e.f. 1st April 2023 of KMPs are given below in % alongwith the designation as on the date of approval of this report.

Name	Director/KMP	% increase (w.e.f. 1 st April 2023)	Remark
Ms. Geetika Varshney	KMP (Company Secretary)	Nil	Appointed w.e.f. 1 st April 2022
Mr. Rajeev Agarwal	KMP (Chief Financial Officer)	NA	Appointed as Chief Financial Officer (CFO) of the Company with effect from 28 th June 2023

d. Percentage increase in the median remuneration of employees

The percentage increase in the median remuneration of employees in the Financial Year 2023-24 was Nil.

e. No. of permanent employees on the rolls of the Company

As on 31st March 2024, Company has 02 permanent employee on the rolls of the Company.

f. Average percentage increase already made in the salaries of employees in the Financial Year 2023-24 in April 2023 and its comparison with the percentage increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any

Particulars	Financial Year 2023-24
Average percentage increase in the salaries of employee other than Managerial Personnel	NIL
Average percentage increase in salary of Managerial Personnel	NIL

g. Policy compliance affirmation

The remuneration of the Directors and KMP is as per the Nomination and Remuneration policy of the Company.

23. STATEMENT PURSUANT TO CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year, there was no employee of the Company:

- who was employed throughout the Financial Year 2023-24 and was in receipt of remuneration for that financial year of not less than Rs. 10,200,000/-; or
- who was employed for a part of the Financial Year 2023-24 and was in receipt of remuneration at a rate which was not less than Rs. 850,000/- per month; or
- who was employed throughout or part of the Financial Year 2023-24 and was in receipt of remuneration in that Financial Year, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that

drawn by the Managing Director or Whole-time Director and holds by himself or along with its spouse and dependent children, not less than two percent of the equity shares of the Company.

Top two employees in terms of remuneration drawn during the Financial Year 2023-24

Sl. No.	Name (In Alphabetical Order)	Designation	Designation as on 31 st March 2024
1	Geetika Varshney	Company Secretary	Company Secretary
2	Rajeev Agarwal	Chief Financial officer	Appointed w.e.f. 28 th June 2023

24. AUDITORS

Pursuant to the provisions of Sections 139, 142 of the Act read with Companies (Audit & Auditors) Rules, 2014, the members are hereby informed that M/s. Shiv & Associates (Firm Registration No. with ICAI 009989N was appointed as Statutory Auditor of the Company for the first term of 5 (five) consecutive years in the 34th AGM to hold the office from the conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.

Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

25. COST AUDITOR/MAINTENANCE OF COST RECORDS

Maintenance of Cost Records for the Financial Year 2023-24

During the financial year 2023-24, there was no production and no Sales/Turnover due to discontinuation of business activities, therefore the Cost Audit & Maintenance of Cost Records are not applicable on the Company.

26. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time, the Board has reconstituted an Audit Committee. The composition of the Audit Committee was as follows:

As on 31 st March 2024		
S. No.	Name of the Director	Designation in Audit Committee
1	Mr. Dara Phirozeshaw Mehta	Chairman
2	Ms. Sonia Prashar	Member
3	Mr. Vinod Paremal	Member
4	Mr. Subhash Chander Setia	Member

The Board of Directors of the Company has accepted all the recommendations made by the Audit Committee.

27. DISCLOSURE REGARDING SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company. During the year also there were no companies, which have become or ceased to be your Company's subsidiary, joint venture or associate company.

28. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet during the year pursuant to the provisions of Chapter V of the Companies Act, 2013.

29. MATERIAL ORDERS BY GOVERNING AUTHORITIES

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals, which could affect the going concern status Company's operations.

30. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has laid down proper and adequate internal financial control for ensuring efficient and effective conduct of business, safeguarding of its assets and prevention and detection of fraud and errors with respect to internal financial statement. The same is explained in management and discussions and analysis report under the heading "Internal Control System and their adequacy".

31. SOCIAL RESPONSIBILITY

Good governance demands adherence to social responsibility coupled with creation of value in the larger interest of the general public. We are committed to continuously improving our performance in the areas of environmental protection, health and safety as well as to the principles of sustainable development and responsible care. We continue to contribute to society by appropriate means. We aim to enhance the quality of life of the community in general and have a strong sense of social responsibility.

32. REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of the Listing Regulations, the following are furnished forming part of this Directors' Report:

- i. Report on Corporate Governance together with a Certificate from Practising Company Secretary on compliance with the conditions of Corporate Governance as per provisions of Listing Regulations are attached as **Annexure-2 and Annexure-2.3** respectively.
- ii. Certificate by Managing Director regarding compliance of Code of Conduct by the members of Board and Senior Management as per provisions of Listing Regulations is attached as **Annexure – 2.1**.
- iii. Certificate from Managing Director regarding correctness of the financial statements presented to the Board is attached as **Annexure – 2.2**.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on the Management Discussions and Analysis Report is enclosed as **Annexure - 3** forming part of Annual Report.

34. COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

35. DISCLOSURE BY SENIOR MANAGEMENT OF CONFLICT OF INTEREST, IF ANY

Pursuant to the provisions of regulation 26(5) of the Listing Regulations, the Senior Management of the Company have made a disclosure to the Board of Director that they have no personal interest in relation to all material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR- Not Applicable**37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF- Not Applicable****38. INDUSTRIAL RELATIONS**

Your Company continued to enjoy cordial relations with all its employees. No man day was lost due to any Industrial Dispute.

39. ACKNOWLEDGEMENT

Your Board of Directors wish to thank and place on record their appreciation for the co-operation and support extended to the Company by the Government of India, State Government of Uttar Pradesh, other local authorities, Bankers, Suppliers, Employees and other Stakeholders which have been a constant source of strength to the Company. The Board of Directors also expresses its sincere gratitude to all the shareholders for their continuous support and trust they have shown in the management. The dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

**For & on behalf of the Board of Insilco Limited
(Under Voluntary Liquidation)**

**Sd/-
Sonia Prashar
Chairperson/Director
DIN : 06477222**

**Sd/-
Vinod Paremal
Managing Director
DIN : 08803466**

**Place: New Delhi
Date : 29.05.2024**

**Place: Mumbai
Date : 29.05.2024**

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Insilco Limited**(Under Voluntary Liquidation)**B-23, Sector 63, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201301, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Insilco Limited** (Under Voluntary Liquidation) (**hereinafter called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our e-verification of the Company's relevant 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, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2024 has prima facie complied with the statutory provisions listed hereunder and also that the Company has prima facie proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, in accordance to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder; to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations as amended from time to time and Bye-laws framed thereunder;
- IV. 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - 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, 2015;
 - c. The Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the period under review);

- d. 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;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the period under review);
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the review period);
- i. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the review period) ;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (Not Applicable to the Company during the review period).

VI. Other Laws to the extent applicable as identified by the management of the Company that is to say :-

- The Factories Act 1948 and rules thereunder;
- Indian Explosive Act, 1884;
- Motor Vehicle Act, 1988;
- Atomic Energy Act, 1962, and rules thereunder;
- Indian Boiler Act, 1923 and Boiler Rules & Regulations thereunder;
- Indian Petroleum Act, 1934 and rules thereunder;
- Electrical Supply Act, 2003;
- Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder;
- Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder;
- The Environment (Protection) Act, 1986 and rules thereunder;
- Shop and Establishment Act;
- Insolvency and Bankruptcy Code 2016 and IBBI

(Voluntary Liquidation Process) Regulations, 2017.

- VII. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/ Pollution/ Environment/ Production process etc., apart from other general laws.

We have also examined compliance with the applicable clauses of the following:

- i. Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the observations stated below:

- a. *E-form MGT-14 with regard to Board Resolution passed in the Board Meeting held on 24.04.2023 for re-appointment of Managing Director has been filed belatedly.*
- b. *There has been a delay in conducting the Audit Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/three months ended 30th June 2023.*

The meeting of the Audit Committee and Board of Directors of the Company were initially scheduled on 14th August 2023 for the aforesaid agenda. However, the same were re-scheduled to 21st August 2023 due to unavoidable circumstances and want of quorum. The said meetings were again rescheduled and conducted on 7th September, 2023.

- c. *There has been a delay in conducting the Audit Committee Meeting and Meeting of the Board of Directors of the Company for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023.*

The meeting of the Audit Committee and the Board of Directors of the Company were scheduled to be held on 12th February 2024 for the aforesaid agenda. However, the same were postponed due to some unavoidable circumstances and was conducted on 14th May 2024.

- d. *The Company has not conducted any board meeting after 10th November 2023 till 31st March 2024, hence exceeding the gap of 120 days between the two board meetings as per the provisions of the Companies Act, 2013.*

- e. *Ms. Meng Tang, Non-Executive Non-Independent Director of the Company has not attended any board meeting held during the period of twelve months as per the provisions of the Companies Act, 2013.*

- f. *The utility in respect of loss of share certificate(s) and issuance of duplicate certificate(s) as per Regulation*

39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been filed late to the Bombay Stock Exchange during the period under review.

We further report that, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice 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.

Majority decision is carried through unanimously while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, with regard to events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company has initiated voluntary liquidation w.e.f. 25.06.2021 and Mr. Chandra Prakash, an Insolvency Professional having Registration Number IBBI/IPA-002/IP-N00660/2018-2019/12023 had been appointed as the Liquidator of the Company pursuant to provisions of the Insolvency & Bankruptcy Code, 2016 (Code) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. But the Disciplinary Committee of the Insolvency and Bankruptcy Board of India ("IBBI") has suspended the registration of Mr. Chandra Prakash for a period of 1 (One) Year vide order dated 11 October 2022. Henceforth Ms. Kapila Gupta having Registration Number IBBI/ IPA-001/IP-P-02564/2021-2022/13955 was appointed as new liquidator of the Company after obtaining Members and Creditors Approval.

**For Nityanand Singh & Co.,
Company Secretaries**

Sd/-

Nityanand Singh (Prop.)

Date: 29.05.2024

Place: New Delhi

FCS No.: 2668/ CP No. : 2388

UDIN: F002668F000481201

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure -A

To,
The Members of **INSILCO LIMITED**,
(Under Voluntary Liquidation)
B-23, Sector 63, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201301, India

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Insilco Limited (Under Voluntary Liquidation) ("the Company") and ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company and the liquidator of the Company. Our examination was limited to the e-verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report. Further we have been provided the documents electronically therefore we are unable to comment on the physical maintenance of records by the Company.
2. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of relevant records maintained and furnished to us by the Company, along with the explanations where so required.

3. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the Management representation about compliance of laws, rules and regulations and happening of events etc., wherever required.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nityanand Singh & Co.,
Company Secretaries**

Sd/-

Nityanand Singh (Prop.)

Date: 29.05.2024

Place: New Delhi

FCS No.: 2668/ CP No. : 2388

UDIN: F002668F000481201

Annexure-2

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-24**1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manner to deal with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness. Maintaining high standards of corporate governance has been fundamental to the functioning of your Company since its inception. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the Listing Regulations, the Company voluntarily governs itself as per the highest standards of ethical and responsible conduct of business.

The corporate governance structure specifies the distribution of rights, responsibilities, and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board.

2. BOARD OF DIRECTORS**2.1 Composition of Board**

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interests of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013 ("Act").

The Board of Insilco Limited as on 31st March 2024, has 6 (Six) Members. There are 5 (five) Non-Executive Directors and 1 (one) Executive Director. Out of 6 (six) Directors, 3 (three) are Independent Directors. There are 2 (two) Women Directors including 1 (one) Independent Woman Director. The Chairman of the Board is a Non-Executive Independent Director. The Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. Except the Independent Directors, all other Directors are liable to retire by rotation as per provision of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17(1) (b) of the Listing Regulations relating to the composition in terms of Non-Executive/Independent Directors.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of Listing Regulations. The Directors have made necessary disclosures regarding their directorships and Committee positions in other Companies as on 31st March 2024. None of the Directors is holding directorship in more than seven listed entity nor serve as an independent director in more than seven listed Companies.

Ms. Meng Tang: Since the Board meeting of the Company which was scheduled to be conducted on February 12, 2024 was rescheduled to May 14, 2024, a period of 12 months had passed during which Ms. Meng Tang (who was appointed as the Non-Executive Non-Independent Director of the Company on November 13, 2014) has not attended any of the meetings of the Board, and consequently, the office of Ms. Meng Tang as director of the Company has automatically become vacant as per provisions of Section 167 (1) (b) of Companies Act, 2013.

A certificate from a Company secretary in practice has been attached herewith as **Annexure – 2.4**.

- 2.2** The names and categories of the Directors on the Board and the number of directorships and committee memberships/ chairmanships held by them in other companies as on 31st March 2024 are given below:

Name of the Director	DIN	Category	Designation	No. of Directorships ¹ , Committee Chairmanships/ Memberships ² in other Companies		
				Other Directorships	Committee Chairmanships	Committee Memberships
Mr. Dara Phirozeshaw Mehta*	00041164	Non-Executive, Independent	Chairman	Nil	Nil	Nil
Mr. Christian Schlossnikl	07557639	Non-Executive, Non-Independent	Director	Nil	Nil	Nil
Ms. Meng Tang	07012101	Non-Executive, Non-Independent (Woman)	Director	Nil	Nil	Nil
Ms. Sonia Prashar	06477222	Non-Executive, Independent (Woman)	Director	3	Nil	Nil
Mr. Vinod Paremal	08803466	Executive, Non-Independent	Director	3	Nil	Nil
Mr. Subhash Chander Setia**	01883343	Non-Executive, Independent	Director	6	1	Nil

* Mr. Dara Phirozeshaw Mehta ceased to be the Non-Executive Independent Director with effect from closing of the business hours of 31st March 2024.

** Mr. Subhash Chander Setia was appointed as a Non-Executive Independent Director of the Company with effect from 20th February 2024.

Further, none of the directors of the Company belongs to the promoter and Promoter Group.

The names of listed entities where the director is director:

Name of Director	Name of listed entity	Category of directorship
Ms. Sonia Prashar	Force Motors Limited	Non-Executive Independent
Mr. Subhash Chander Setia	Parsvnath Developers Limited	Non-Executive Independent

2.3 BOARD AND COMMITTEE MEETINGS AND PROCEDURE

A. BOARD PROCEDURE

The tentative date of next meetings is generally determined in advance in the preceding Board /Committee Meetings. The Board/Committee Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board/Committee Meetings.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

The required information as enumerated in Part-A of Schedule II of Listing Regulations is made available to the Board of Directors/Committees for discussions and consideration at Board Meetings. In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board/Committee Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board/Committees within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

The Board periodically reviews compliance reports of laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances, if any.

¹ This includes Public and Private Companies and excludes Section 8 and Foreign Companies

² In accordance with Regulation 26 of Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.

B. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2023-2024

Five (5) Board Meetings were held during the Financial Year 2023-2024. The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The Board should meet at least 4 (four) times in a year, with maximum time gap of one hundred and twenty days between any two meetings as prescribed under Regulation 17 of the Listing Regulations.

The details of the Board Meetings held during the Financial Year 2023-2024 are as under:

S.No.	Date	Board Strength	No. of Directors Present
1	24 th April 2023	5	4
2	30 th May 2023	5	3
3	27 th June 2023	5	4
4	07 th September 2023	5	4
5	10 th November 2023	5	4

The Company was required to conduct the Board meeting of the Company for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023 on 14th February 2024 and accordingly the same was scheduled to be conducted on 12th February 2024. However, the said meeting was rescheduled and conducted on 14th May 2024. The reason for rescheduling the aforesaid meetings was on account of the Un-Audited Financial Results of the Company for the Quarter/Nine months ended 31st December 2023 were not finalised as required under applicable laws. The relevant disclosures were also made to the relevant stock exchange, Further, BSE had sent a notice for the said delay, which the Company has responded to in due time, and thereafter no notice has been received by the Company in respect of the same.

C. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2023-2024 AND AT THE 35th ADJOURNED ANNUAL GENERAL MEETING (ADJOURNED AGM)

Name of the Director	Attendance		Whether Attended last Adjourned AGM held on 27 th Sept 2023
	No. of Board Meetings held during the tenure	Meetings Attended	
Mr. Dara Phirozeshaw Mehta*	5	5	Yes
Ms. Sonia Prashar	5	5	Yes
Mr. Vinod Paremal	5	5	Yes
Mr. Christian Schlossnikl	5	4	Yes
Ms. Meng Tang	5	Nil	No
Mr. Subhash Chander Setia**	NIL	N.A.	N.A.

* Mr. Dara Phirozeshaw Mehta ceased to be the Non-Executive Independent Director with effect from closing of the business hours of 31st March 2024.

**Mr. Subhash Chander Setia has been appointed as a Non-Executive Independent Director of the Company with effect from 20th February 2024.

D. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2023-24, the Independent Directors of the Company met on 26th March, 2024 without the presence of non-independent directors and management of the Company. The Independent Directors discussed, among other matters, Company's overall growth and gradual improvement in performance.

The Independent Directors inter-alia discussed about the quality, quantity and timeliness of flow of information between the management and the Board and expressed their satisfaction towards the same.

All the Independent Directors attended the said meeting.

In addition to this formal meeting, interactions outside the Board Meetings also take place between the Chairperson and Independent Directors. None of the Independent and Non-Executive Directors held any equity shares or convertible instruments of the Company during the Financial Year ended March 31, 2024.

E. CODE OF CONDUCT

The Code of Conduct of Insilco Limited is applicable to Directors, Senior Management Team and employees of the Company. The Code of Conduct is available on Company's website www.insilcoindia.com.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31st March 2024. A Declaration to this effect signed by the Managing Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel is attached as **Annexure-2.1**.

F. PREVENTION OF INSIDER TRADING CODE

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) the Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. All the connected persons as per 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code.

G. INTER-SE RELATIONSHIP BETWEEN DIRECTORS

All material information was either circulated to the directors before the meeting or placed at the meeting, including minimum information as prescribed under Part-A of Schedule II of sub regulation 7 of Regulation 17 of the Listing Regulations. Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to discharge its responsibility. Agenda papers along with notes are circulated 7 (seven) days prior to the meeting except for matters involving unpublished price sensitive information, notes for which are circulated near to the date of meeting in conformity with the general consent given by the Board in this regard.

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee Meetings.

H. HOLDING OF DIRECTORS

As on the date of this report, all the Directors of the Company do not hold any shares or convertible instruments in the Company.

I. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING:

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively are as follows:

- Appropriate Educational background
- Good Communication
- Integrity
- Leadership skills
- Management skills
- Decision making ability
- Analytical Skills
- Strategic Thinking
- Vision
- Knowledge of German language
- Technical knowledge and/or technical experience
- Accounting or related financial management expertise

Even if anyone Director in the Board consists of given skills/ expertise/ competencies, such skills/ expertise/ competencies shall be deemed to be available with Board.

The Board has identified the names of the Directors, who possessed the identified core skills/expertise/competencies as on 31.03.2024 are given below:

Key Skills/ expertise / competencies	Name of Directors					
	Dara Phirozeshaw Mehta	Christian Schlossniki	Sonia Prashar	Meng Tang	Vinod Paremal	Subhash Chander Setia
Appropriate Educational background	Yes	Yes	Yes	Yes	Yes	Yes
Good Communication	Yes	Yes	Yes	Yes	Yes	Yes
Integrity	Yes	Yes	Yes	Yes	Yes	Yes
Leadership skills	Yes	Yes	Yes	Yes	Yes	Yes
Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Decision making ability	Yes	Yes	Yes	Yes	Yes	Yes

Key Skills/ expertise / competencies	Name of Directors					
	Dara Phirozeshaw Mehta	Christian Schlossnikl	Sonia Prashar	Meng Tang	Vinod Paremal	Subhash Chander Setia
Analytical Skill	Yes	Yes	Yes	Yes	Yes	Yes
Strategic Thinking	Yes	Yes	Yes	Yes	Yes	Yes
Vision	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of German Language	No	Yes	Yes	No	Yes	No
Technical knowledge and/or technical experience	No	Yes	No	Yes	Yes	No
Accounting or related financial management expertise	Yes	No	No	No	No	Yes

Pursuant to a notification dated 22nd October 2019, issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. It is hereby confirmed that in the opinion of the Board of Directors of the Company, the independent directors of the Company fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. Further, none of the independent directors resigned during the financial year, except Mr. Dara Phirozeshaw Mehta, who completed his tenure as an Independent Director with effect from closing of the business hours of 31st March 2024.

J. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively, the Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company:

<https://www.insilcoindia.com/Pdf/Details%20-%20Familiarization%20Programmes%20w.e.f.%201%20April%202015.pdf>

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation that needs a closer review and to take informed decisions in the best interest of the Company. The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, CERC Power Market Regulations, 2021 and Exchange Business Rules and Bye Laws, as applicable, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice and to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making.

The Board of Directors of the Company has 3 (three) Committees namely:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. The Stakeholders' Relationship Committee

Other Committees

Apart from above Committees of the Board, the Board has also constituted 3 Committees which includes officers of the Company as its members. These Committees are as follows:

1. Complaints Committee (under Policy on Prevention of Sexual Harassment at Workplace)
2. Share Transfer Committee
3. Committee for determining materiality of an event or information

The terms of reference of the Committees are reviewed by the Board as and when required. Matters requiring Board's attention/approval are placed before the Board after approval/recommendation from the respective Committee, wherever required. The minutes of the meetings of all aforesaid Committees constituted by the Board are placed before the Board for discussions/noting. The role and composition of these Committees along-with terms of reference of these Committees and details of the Committee meetings held during the Financial Year 2023-2024 and other related information are provided below:

3.1 AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

A. Terms of reference as on 31st March 2024

The terms of reference of the Audit Committee covers all matters specified under Part C of Schedule II, Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 which *inter-alia* includes the following:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee and from the records of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. To safeguarding of assets and adequacy of provisions for all liabilities.

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in draft audit report.
6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
7. Examination of the financial statement and the auditors' report thereon.
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
11. Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
12. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
13. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.

14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
15. To review the functioning of the Whistle Blower Mechanism, if any.
16. Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
17. Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
18. To review the following information:
 - The management's discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
19. Approval or any subsequent modification of transactions of the Company with related parties.
20. Scrutiny of inter-corporate loans and investments.
21. Valuation of undertakings or assets of the Company, wherever it is necessary.
22. The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
23. To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
24. Review the Company's Compliance with employee's benefits plans.
25. Oversee and review the Company policies regarding information technology and management information systems.
26. Evaluation of internal financial controls and risk management systems.

B. Composition

As on 31st March 2024, the Audit Committee has 4 (four) Members comprising of 3 (three) Non-Executive Independent Directors and 1 (one) Executive Non-Independent Director. The Chairman of the Audit Committee is an Independent Director. The Composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

All the members of the Committee are financially literate and at least one member possesses accounting or related financial management expertise. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The composition of the Audit Committee as on 31st March 2024 is given below:

Name of Members	Category	Designation
Mr. Dara Phirozeshaw Mehta*	Non-Executive, Independent	Chairman
Ms. Sonia Prashar	Non-Executive, Independent	Member
Mr. Vinod Paremal	Executive, Non-Independent	Member
Mr. Subhash Chander Setia**	Non-Executive, Independent	Member

* Mr. Dara Phirozeshaw Mehta ceased to be the Member of Audit Committee with effect from closing of the business hours of 31st March 2024.

** Mr. Subhash Chander Setia was appointed as Member of the Audit Committee with effect from 20th February 2024.

The Committee is headed by Mr. Dara P. Mehta, an Independent Director of the Company. The Chairman of the Audit Committee, Mr. Dara P. Mehta was present at the Adjourned 35th Annual General Meeting of the Company held on 27th September 2023 to answer the queries of shareholders. The Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee Meetings. The representatives of the Statutory Auditor are invited to attend the Audit Committee Meeting. The representatives of Internal Auditor are invited to attend the Audit Committee Meeting as and when required. The Company Secretary of the Company acts as Secretary to the Committee.

C. Meetings and Attendance

The tentative date of next meeting is generally determined in advance in the preceding Board Meeting.

Details of Audit Committee Meetings held during the Financial Year 2023-2024

4 (Four) Audit Committee Meetings were held during the Financial Year 2023-2024. The dates on which meetings were held including the details of presence of members are as follows:

S. No.	Date	Committee Strength	No. of Members Present
1	30 th May 2023	3	3
2	27 th June 2023	3	3
3	7 th September 2023	3	3
4	10 th November 2023	3	3

The Company was required to conduct the Audit committee meeting of the Company for considering and approving the unaudited financial results for the quarter/nine months ended 31st December 2023 on 14th February 2024 and accordingly the same was scheduled to be conducted on 12th February 2024. However, the said meeting was rescheduled and conducted on 14th May 2024. The reason for rescheduling the aforesaid meetings was on account of the Un-Audited Financial Results of the Company for the Quarter/Nine months ended 31st December 2023 were not finalised as required under applicable laws. The relevant disclosures were also made to the relevant stock exchange. Further, BSE had sent a notice for the said delay, which the Company has responded to in due time, and thereafter the no notice has been received by the Company in respect of the same.

Attendance of members of Audit Committee Meetings held during the Financial Year 2023-2024:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Dara P. Mehta, Chairman	4	4
Ms. Sonia Prashar	4	4
Mr. Vinod Paremal	4	4
Mr. Subhash Chander Setia	NIL	N.A.

3.2 NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC), role and terms of reference are in compliance with Section 178 of the Act and SEBI Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors.

The Chairperson of the NRC is a Non-Executive Independent Director.

A. Terms of Reference as on 31st March 2024

- It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

5. It shall, while formulating the remuneration policy ensure that –
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

B. Composition

As on 31st March 2024, the Nomination and Remuneration Committee comprised of 4 (four) Non-Executive Directors, out of which 3 (three) are Independent Directors. Ms. Sonia Prashar, Independent Director of the Company was the Chairperson of the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and SEBI Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee as on 31st March 2024 is given below:

Name of Members	Category	Designation
Ms. Sonia Prashar	Non-Executive, Independent	Chairperson
Mr. Dara P. Mehta*	Non-Executive, Independent	Member
Mr. Christian Schlossnikl	Non-Executive, Non-Independent	Member
Mr. Subhash Chander Setia**	Non-Executive, Independent	Member

* Mr. Dara P. Mehta ceased to be the Member of the Nomination and Remuneration Committee with effect from closing of the business hours of 31st March 2024.

** Mr. Subhash Chander Setia was appointed as Member of the Nomination and Remuneration Committee with effect from 20th February 2024.

The Company Secretary of the Company acts as Secretary to the Committee.

C. Meetings and Attendance

2 (Two) Nomination and Remuneration Committee Meeting were held during the Financial Year 2023-2024. The date of the meeting, Committee strength and number of members present in the meeting were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	24 th April 2023	3	3
2.	27 th June 2023	3	2

Attendance of members of Nomination and Remuneration Committee Meeting held during the Financial Year 2023-2024:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Ms. Sonia Prashar	2	2
Mr. Dara P. Mehta	2	2
Mr. Christian Schlossnikl	2	1
Mr. Subhash Chander Setia	NIL	N.A.

D. Nomination and Remuneration Policy

A Nomination and Remuneration Policy of the Company has been approved by Nomination and Remuneration Committee and Board of Directors of the Company. Details of this policy have been given in the Directors' Report pursuant to the provisions of the Companies Act, 2013.

Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors and Key Managerial Personnel of the Company and other employees of the Company.

Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and

roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

The remuneration is fixed keeping in view of the overall limit laid down under the Companies Act, 2013, qualification and experience of the appointee and overall financial performance of the Company.

a. Executive Directors

Remuneration to Mr. Vinod Paremal (Managing Director)

Mr. Vinod Paremal (DIN:08803466) has been re-appointed as Managing Director of the Company for a further period of 2 (two) years with effect from 1st May 2023 in the Board Meeting held on 24th April 2023 without any remuneration and on such terms and conditions as may be agreed to by Mr. Vinod Paremal and the Board. Therefore, no remuneration is paid to Mr. Vinod Paremal, Executive Director of the Company.

b. Non-Executive Directors including criteria for making payments to them

The Company does not have any pecuniary relationship with any of its Non-Executive Directors. The Non-Executive Directors do not hold any shares or convertible instruments in the Company as on 31st March 2024.

The Non-Executive Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. The sitting fees as determined by the Board are presently Rs. 40,000/- (Rupees Forty Thousand only) per meeting for attending meeting of the Board and Rs. 30,000/- (Rupees Thirty Thousand only) per meeting for attending meeting of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, which are within the limits prescribed under the Companies Act, 2013.

The Details of Sitting Fees paid to Non-Executive Independent Directors during the Financial Year 2023-2024 are as under:

Name of Directors	Sitting Fees (Rs.)				
	Board Meeting	Audit Committee Meeting	Stakeholders' Relationship Committee Meeting	Nomination and Remuneration Committee Meeting	Total
Mr. Dara P. Mehta	2,00,000	1,20,000	30,000	60,000	4,10,000
Ms. Sonia Prashar	2,00,000	1,20,000	N.A.	60,000	3,80,000

The Non-Executive Non-Independent Directors do not receive any payment including remuneration and sitting fee from the Company.

Further, there is no notice period and severance fee for non-executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with respect to their appointment govern their service contracts & other terms and conditions of appointment.

E. Employee Stock Option Scheme

The Company does not have any employee stock option scheme for the employees and Directors.

F. Performance Evaluation Criteria for Independent Directors

The Company undertakes a formal assessment of the operation of the Board, Board Committees, individual directors including Independent Directors & Chairperson annually. The evaluation is an important part of the Board's corporate governance framework. In terms of the requirements of the Act, the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI in January 2017, the Company carries out a comprehensive Board effectiveness review every year.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors, who are subject to evaluation had not participated. The evaluation of Independent Directors were based on criteria such as acting objectively and constructively while exercising their duties, exercise their responsibilities in a bona fide manner in the interest of the company etc.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints/grievances.

A. Terms of Reference

The Stakeholders' Relationship Committee looks into redressal of the shareholders and investors complaints like

transfer of shares, dematerialization, issue of duplicate shares and other matters relating to investors grievances and investors relations. It also considers and resolves the grievance of security holders of the Company.

B. Composition

The Committee presently comprises of four directors. The Chairman of the Committee is a Non-Executive Independent Director.

As on 31st March 2024, the composition of the Stakeholders' Relationship Committee was as follows:

Name	Category	Designation
Mr. Dara Phirozeshaw Mehta*	Non-Executive, Independent Director	Chairman
Mr. Vinod Paremal	Executive, Non-Independent Director	Member
Mr. Christian Schlossnikl	Non-Executive, Non-Independent Director	Member
Mr. Subhash Chander Setia**	Non-Executive, Independent Director	Member

* Mr. Dara P. Mehta ceased to be the Member of the Stakeholders' Relationship Committee with effect from closing of the business hours of 31st March 2024.

** Mr. Subhash Chander Setia was appointed as Member of the Stakeholders' Relationship Committee with effect from 20th February 2024.

C. Meetings and Attendance

1 (One) Stakeholders' Relationship Committee Meeting was held during the Financial Year 2023-2024. The date of the meeting, Committee strength and no. of members present in the meeting were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	30 th May 2023	3	2

D. Attendance at Stakeholders' Relationship Committee Meetings held during the Financial Year 2023-2024:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Dara Phirozeshaw Mehta	1	1
Mr. Vinod Paremal	1	1
Mr. Christian Schlossnikl	1	NO
Mr. Subhash Chander Setia	NIL	N.A.

E. Name and Designation of Compliance Officer

Ms. Geetika Varshney, Company Secretary is the Compliance Officer of the Company as on 31st March 2024.

The Contact details of Compliance Officer are as follows:

Address	Telephone Number	Fax Number
B-23, Sector 63, Noida, Uttar Pradesh-201301	09837823893 & 09837923893	NIL

F. Details of the Investor complaints received and redressed

The Company addresses all investor complaints and grievances expeditiously and sends replies/resolve issues within the prescribed time. The status of total number of complaints received, resolved/pending during the Financial Year 2023-2024 is as follows:

Opening	Received during the F.Y. 2023-2024	Resolved during the F.Y. 2023-2024	Closing
0	2	2	0

Further, it was also confirmed that all the complaints were resolved during the Financial Year 2023-2024 to the satisfaction of the shareholders.

3.4 OTHER COMMITTEES

3.4.1 COMPLAINTS COMMITTEE (UNDER POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE)

Pursuant to the Company's Policy on Prevention of Sexual Harassment at Workplace, a Complaints Committee has also been formed.

As on 31st March 2024, the Complaints Committee consists of the following members:

Name of Members	Designation
Ms. Sonia Prashar	Chairperson
Mr. Vinod Paremal	Member
Ms. Geetika Varshney	Member

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : N.A.
- number of complaints pending as on end of the financial year : Nil

As no complaint was received during the year under said policy, the Complaints Committee did not meet anytime during the Financial Year 2023-24.

3.4.2 SHARE TRANSFER COMMITTEE

A. Terms of Reference

With a view to expedite the process of share transfer which are received in physical form, the Board had constituted a "Share Transfer Committee" to consider and approve the shares received for transfer, transmission, rematerialization etc. A summary of transfer/transmission of securities so approved by the Committee are placed periodically at the Board Meetings.

B. Composition

As on 31st March 2024, the Committee was consisting the following members:

Name of Members	Designation
Mr. Vinod Paremal, Managing Director	Chairman
Ms. Sonia Prashar, Director	Member
Mr. Rajeev Agarwal, Chief Financial Officer*	Member
Ms. Geetika Varshney, Company Secretary	Member

**Mr. Rajeev Agarwal was appointed as Chief Financial Officer of the Company and also the member of the committee with effect from 28th June 2023.*

C. Meeting and attendance

The Committee met 3 (three) times during the Financial Year 2023-24. The details are as under:

S.No.	Date	Committee Strength	No. of Members Present
1	21 st August 2023	4	3
2	10 th November 2023	4	4
3	28 th December 2023	4	3

D. Attendance at Share Transfer Committee Meetings held during the Financial Year 2023-2024:

The Committee strength and number of members present in the meeting during the Financial Year 2023-24 were as follows:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Vinod Paremal (Managing Director) Chairman	3	2
Ms. Sonia Prashar (Director) Member	3	3
Ms. Geetika Varshney (Company Secretary) Member	3	2
Mr. Rajeev Agarwal (Chief Financial Officer)* Member	3	3

** Mr. Rajeev Agarwal was appointed as Chief Financial Officer of the Company and also the member of the committee with effect from 28th June 2023.*

Pursuant to Regulation 40 of the Listing Regulations, certificate on yearly basis confirming due compliance of Share Transfer formalities by Registrar and Share Transfer Agent including sub-division, consolidation etc. is obtained

from a Practicing Company Secretary within one month of the end of the Financial Year and the same is sent to stock exchange within prescribed time.

In addition, as stipulated by SEBI, a Reconciliation of Share Capital Audit Report by a Practicing Company Secretary for reconciliation of the Share Capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held by NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the said Audit Report is also submitted to the Stock Exchange within prescribed time.

3.4.3 COMMITTEE FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION

Pursuant to Regulation 30 of the Listing Regulations, the Board has constituted a Committee for determining materiality of an event or information and a policy in this regard was also framed by the Board. Meeting of this Committee is event based and during the Financial Year 2023-24, no meeting was required to be held.

As on 31st March 2024, the committee was consisting the following members:

Name of Members	Designation
Managing Director	Chairman
Chief Financial Officer*	Member
Company Secretary	Member

Mr. Rajeev Agarwal was appointed as Chief Financial Officer of the Company and also the member of the committee with effect from 28th June 2023.

4. SUBSIDIARY

The Company does not have any subsidiary.

5. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meeting (AGM) held during the preceding three years and Special Resolution passed thereat are as follows:

Financial Year(Annual General Meeting No.)	Day & Date	Time	Venue of the Meeting (Registered Office)	Particulars of Special Resolution Passed
2022-23 35 th Adjourned AGM	Wednesday, 27 th Sept 2023	05.00 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the Adjourned 35 th AGM of the Company.
2021-22 34 th Adjourned AGM	Wednesday, 28 th Sept 2022	02:00 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the Adjourned 34 th AGM of the Company.
2020-21 33 rd AGM	Monday, 2 nd Aug 2021	02:30 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	Appointment of Mr. Vinod Paremal as a Director of the Company with effect from 13 th August, 2020 and liable to retire by rotation. He was also appointed as Managing Director by the members in their Extra-Ordinary General Meeting held on June 25, 2021, however subject to the approval by the Central Government. Re-appointment of Ms. Sonia Prashar as an Independent Director of the Company to hold office for a 2 nd term of 5 (Five) consecutive years with effect from 4 th August 2021.

5.1 Disclosures related to Postal Ballot

During the Financial Year ended 31st March 2024 the Company has passed the following two items as Special Resolutions through Postal Ballot:

1. Appointment of Mr. Subhash Chander Setia (DIN: 01883343) as a Non-Executive Independent Director of the Company.
2. Shifting of Registered Office of the Company.

Procedure of Postal ballot

Resolutions passed by Postal Ballot during the year ending on 31st March 2024, were as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

6. MEANS OF COMMUNICATION

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Quarterly Results: The quarterly results of the Company are announced within 45 (forty five) days of completion of each quarter except for quarter ended June 2023 and the quarter ended December 2023 which are disclosed to the stock exchange immediately after these are approved by the Board. Audited Annual Results are announced within 60 (sixty) days from the end of the Financial Year. The Company regularly intimates unaudited as well as audited financial results to the stock exchange, immediately after these are approved by the Board. The quarterly and annual financial results are normally published in "Business Standard" Newspaper - All India Edition (English Language), "Business Standard" (Vernacular Language) and Hindustan Hindi (Vernacular Language). The Company also ensures that financial results are promptly and prominently displayed on Company's Website www.insilcoindia.com for the information of all stakeholders. All the important events and official news releases of the Company including requirements of Regulation 46 of Listing Regulations are also disclosed on the website of the Company for ready reference of the Investors.

Annual Report: Annual Report containing inter-alia Audited Accounts, Directors' Report, Management Discussion and Analysis Report (MD&A), Auditor's Report, Corporate Governance Report including information for Shareholders and other important information is circulated to the members and others entitled thereto.

The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates including all other mandatory disclosures are promptly and prominently displayed at the following web link : <http://www.insilcoindia.com/Investors.htm>.

The official news releases and presentation made to institutional investors/analysts, if any, whenever made by the Company, are also displayed at the following web link : <http://www.insilcoindia.com/Investors.htm>.

7. MANAGEMENT

Management discussion and analysis of results of operations and financial condition is included in the Annual Report for the Financial Year 2023-2024 and this report contains all the applicable information specified under Listing Regulations. The disclosures have been made by all Senior Management Personnel for the Financial Year 2023-2024 regarding all material, financial and commercial transactions where they have a personal interest, which may have a potential conflict with interest of the Company at large, if any.

8. SHAREHOLDERS INFORMATION

The brief resume of all the directors seeking appointment/re-appointment/fixation of terms are available in this report in the notice of the ensuing Annual General Meeting. The Quarterly and Annual results of the Company are forwarded to Bombay Stock Exchange, where securities of the Company are listed. The quarterly financial statements as well as the annual financial statements are posted on the Company's website. Corporate announcements made by the Company from time to time are also posted on the Company's website.

9. CEO & CFO CERTIFICATION

The Certificate required under Regulation 17 of the Listing Regulations duly signed by Managing Director & Chief Financial Officer has been placed before the Board in its meeting held on 29th May 2024. A copy of the same is attached as **Annexure-2.2** to this report.

10. GENERAL SHAREHOLDERS INFORMATION**10.1 Particulars of ensuing Annual General Meeting**

Date	11 th September 2024
Time	02.00 P.M.
Day	Wednesday
Venue	Through Video Conference (VC)/Audio Video Mode (AOVM)
Financial Year	The Company follows the period of 1 st April 2023 to 31 st March 2024 as the Financial Year
Book Closure dates	5 th September 2024 to 11 th September 2024
Dividend Payment Dates	No dividend has been recommended for the Financial Year 2023-24.

10.2 Listing on Stock Exchange (With Stock Code)

Name and address of Stock Exchange	Stock Code
BSE Limited (BSE) 25 th Floor, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai-400001	500211

10.3 Listing Fee

The Company is under Voluntary Liquidation. Hence, to avoid market complications, trading in the equity shares of the Company (Scrip Code: 500211) was suspended w.e.f. 7 October 2022. In view of this, Invoice for Listing Fee was not generated/issued by BSE Limited for the Financial Year 2023-24.

10.4 ISIN No. in NSDL & CDSL

INE901A01011

10.5 Stock Market Data

Insilco Limited has intimated the Stock Exchange regarding initiation of voluntary liquidation process of the Company under provisions of the Insolvency & Bankruptcy Code, 2016 and appointment of Liquidator. Further, the company had informed the Exchange regarding process of voluntary liquidation including initiation of E-Auction of Assets of the company (Under Voluntary Liquidation) pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016. Hence, to avoid market complications, trading in the equity shares of Insilco Limited (Scrip Code: 500211) had been suspended w.e.f. October 07, 2022.

10.6 Registrar and Transfer Agent

Address & E-mail ID	Telephone Number	Fax Number
MCS Share Transfer Agent Ltd., F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-mail: helpdeskdelhi@mcsregistrars.com	(011) 41406149-52	(011) 41709881

10.7 Share Transfer System

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited or by Company at its registered office. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares is processed within prescribed time from date of receipt of documents complete in all respect.

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from the Company Secretary in practice confirming due compliance of share transfer formalities by the Company, for the financial year 2023-24 was obtained by the Company and the same was also filed with the stock exchanges.

10.8 Dematerialization of Shares & Liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading system of both NSDL and CDSL. The details of the no. of shares held in Dematerialized form and physical mode as on 31st March 2024 are as follows:

Name	Physical		Dematerialized		Total	
	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital
Evonik Operations GmbH	-	-	45,853,315	73.11	45,853,315	73.11
Others	2,385,287	3.80	14,476,398	23.09	16,861,685	26.89
Total	2,385,287	3.80	60,329,713	96.20	62,715,000	100.00

10.9 As on 31st March 2024, the Distribution of Shareholding of the Company was as follows:

Range of No. of Equity Shares held	Total No. of Shares held	% to Total	No. of folios	% to Total
1 to 500	4,427,792	7.06	34,338	90.37
501 to 1000	1,551,274	2.48	1,857	4.89
1001 to 2000	1,293,146	2.06	834	2.19
2001 to 3000	791,207	1.26	306	0.81

Range of No. of Equity Shares held	Total No. of Shares held	% to Total	No. of folios	% to Total
3001 to 4000	467,225	0.75	129	0.34
4001 to 5000	715,348	1.14	150	0.39
5001 to 10000	1,457,059	2.32	194	0.51
10001 and above	52,011,949	82.93	188	0.50
Total	62,715,000	100.00	37,996	100.00

10.10 Shareholding Pattern of the Company as on 31st March 2024:

Category	No. of Shares	% to total
Promoters - Evonik Operations GmbH	45,853,315	73.11
Residents (Individual)	14,798,426	23.60
Financial Institutions and Banks	23,680	0.04
Non-Resident Individuals/ OCBs	305,405	0.49
Indian Corporate Bodies/ Trusts	926,188	1.48
Mutual Funds	14,060	0.02
HUF/ Clearing Members	793,926	1.26
Total	62,715,000	100.00

10.11 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

No GDRs/ADRs/Warrants or any convertible instruments has been issued by the Company.

10.12 Commodity price risk or foreign exchange risk and hedging activities

No hedging activities has been done as Commodity price risk and Foreign exchange risk are not material.

10.13 Plant Location

In furtherance to the voluntary liquidation process of the Company, the Company has sold all its assets, including the build-up structure along with plant & machinery & other assets on Plot No. A-5, D-7 to D-10 & Part of Land at Road No. 19 from D-7 to D-10 at Industrial Area, Gajraula-II, District Amroha, Uttar Pradesh-244223.

The Company has executed a surrender of lease deed in favour of Uttar Pradesh State Industrial Development Authority ("UPSIDA") for surrender of the leasehold land in favour of UPSIDA on November 04, 2023.

Separately, a sale deed dated November 06, 2023 has been executed between the Company and M/s. Dykes & Dunes Enterprises Private Limited ("**Successful Bidder**") for transfer of the plant, built up area and structures on the leasehold land (but excluding the leasehold land) in favour of the Successful Bidder.

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

10.14 Credit Rating

No credit ratings were obtained by the entity during the relevant financial year under review, since there were no debt instruments or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

10.15 Address for Correspondence

- All correspondence regarding transfer and dematerialization of share certificates should be addressed to our Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited located at:

F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110020

Following are the contact numbers:

Phone Numbers : (011) 41406149-52

Fax number : (011) 41709881

Email Address : helpdeskdelhi@mcsregistrars.com

- ii. For any other information, the Shareholders may contact the Company Secretary at the Registered Office of the Company situated at:

B-23, Sector-63, Noida, Uttar Pradesh-201301, India
 Telephone : (0) 98378 23893 & 98379 23893
 Email address : insilco2@gmail.com
 Website : www.insilcoindia.com

11. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF LISTING REGULATIONS

The Company has complied with all the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations except Regulation 17(2) and Regulation 18 (2) of the Listing Regulations.

12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

M/s. Nityanand Singh & Co., Practicing Company Secretary, has audited the conditions of the Corporate Governance and after being satisfied with the compliance of the same, a certificate on compliance of the same has been issued to the Company, which is attached as **Annexure-2.3** to this report.

13. OTHER DISCLOSURES

- There were no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. Pursuant to the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards, the related party transactions during the Financial Year 2023-2024 have been disclosed in Note no. 23 of Notes to Accounts to Financial Statements.

The Company is in the Compliance of the provisions of Regulation 23 of Listing Regulations. The required disclosures with respect to the related party transactions were duly made to Audit Committee on a quarterly basis in terms of provisions of Listing Regulations.

The Company has adopted a Whistle Blower Policy through which vigil mechanism of the Company has been laid down. The Company affirms that no personnel have been denied access to the Audit Committee on any issue. Such policy is available on the website of the Company at the following link: <https://www.insilcoindia.com/Pdf/Whistle%20Blower%20Policy24.pdf>

- The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted discretionary requirement of the Listing Regulations.
- As the Company has no subsidiary, the Board has not framed any policy for determining material subsidiary.
- The policy on dealing with Related Party Transactions is available at the following web link of the Company: <https://www.insilcoindia.com/Pdf/Related%20Party%20Transaction%20Policy24.pdf>
- The Company has not obtained any public funding during the Financial Year ended 31st March 2024.
- There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
- The Company don't have any demat suspense account/unclaimed suspense account, as the same is not required.
- The Company don't have any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

For & on behalf of the Board of Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Sonia Prashar
 Chairperson/Director
 DIN : 06477222

Sd/-
Vinod Paremal
 Managing Director
 DIN : 08803466

Place : New Delhi
 Date : 29.05.2024

Place : Mumbai
 Date : 29.05.2024

Annexure 2.1

To,
The Board of Directors
Insilco Limited
(Under Voluntary Liquidation)

DECLARATION ON CODE OF CONDUCT BY MANAGING DIRECTOR

I, Vinod Paremal, Managing Director of Insilco Limited hereby confirm and declare that to the best of my knowledge and belief all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct during the Financial Year ended on 31st March 2024.

For Insilco Limited
(Under Voluntary Liquidation)

Place: Mumbai
Date: 29th May, 2024

Sd/-
Vinod Paremal
Managing Director
DIN: 08803466

Annexure 2.2

To,
The Board of Directors
Insilco Limited
(Under Voluntary Liquidation)

Subject: **CEO & CFO Certificate for the Financial Year 2023-2024**

Dear Sirs

We hereby certify to the Board that:

1. We have reviewed financial statements and cash flow statement for the Financial Year 2023-2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the said period which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - (a) significant changes in internal control over financial reporting during the said period;
 - (b) significant changes in accounting policies during the said period and that the same have been disclosed in the notes to the financial statements; and

- (c) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you
Yours faithfully

For Insilco Limited
(Under Voluntary Liquidation)

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Vinod Paremal
Managing Director
DIN: 08803466

Sd/-
Rajeev Agarwal
Chief Financial Officer

Date: 29.05.2024

Annexure-2.3

Corporate Governance Certificate

To
The Members
Insilco Limited
(Under Voluntary Liquidation)

We have examined the compliance of conditions of Corporate Governance by **Insilco Limited (Under Voluntary Liquidation)** ("the Company"), for the financial year ended March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations. However, there has been a delay in conducting the Audit Committee Meeting/Board Meeting for the quarter ended June 2023 and December 2023 with reference to Regulation 18(3)/17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Company has also not conducted any board meeting after 10th November 2023 till 31st March 2024, hence exceeding the gap of 120 days between the two board meetings as per the said Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Date: 29.05.2024
Place: New Delhi

Sd/-
Nityanand Singh (Prop.)
CP No.: 2338 FCS No. 2668
UDIN: F002668F000482389
Peer Review Certificate No. 1188/2021

Annexure-2.4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INSILCO LIMITED
(Under Voluntary Liquidation)
B-23, Sector 63, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201301, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INSILCO LIMITED (Under Voluntary Liquidation)** having CIN L34102UP1988PLC010141 and having Registered Office at B-23, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the information/explanation provided by the Company & its officers and verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment In the Company*
1.	Mr. Dara Phirozeshaw Mehta	00041164	31/12/2005**
2.	Ms. Sonia Prashar	06477222	04/08/2016
3.	Ms. Meng Tang	07012101	13/11/2014***
4.	Mr. Christian Schlossnikl	07557639	04/08/2016
5.	Mr. Paremal Narayanan Vinod	08803466	13/08/2020
6.	Mr. Subhash Chander Setia	01883343	20/02/2024****

* Original date of appointment

** Tenure of 2nd term of Mr. Dara P Mehta, Non- Executive Independent Director and Chairman of the Company ceased on closing off business hours of 31.03.2024.

***Ms. Meng Tang, Non-Executive Non-Independent Director of the Company has not attended any board meeting held during the period of twelve months as per the provisions of the Companies Act, 2013 and consequently, the office of Ms. Meng Tang as director of the Company has automatically become vacant as per provisions of Section 167 (1) (b) of Companies Act, 2013 ("CA 2013").

Also the DIN of Ms. Meng Tang has been deactivated due to non-filing of Form DIR-3 KYC.

**** Mr. Subhash Chander Setia (DIN: 01883343) has been appointed as a Non-Executive Independent Director for his first term of five consecutive years with effect from 20th February 2024 to 19th February 2029.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries

Sd/-

Nityanand Singh (Prop.)

FCS No. 2668/CP No.: 2388

UDIN: F002668F000481839

Peer Review Certificate No. 1188/2021

Date: 29.05.2024

Place: New Delhi

Annexure – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overall Review**

Due to rejection of the Company's application for grant of "Consent to Operate" by Uttar Pradesh Pollution Control Board (UPPCB) vide its orders dated October 22, 2019, the Company had filed fresh applications dated November 21, 2019, for obtaining the Consent to Operate, however, the same were also dismissed by the UPPCB vide its order dated February 4, 2020. The Board of your Company, after due consideration, unanimously agreed not to pursue the matter any further.

With effect from June 25, 2021, the Company is under Voluntary Liquidation Process pursuant to the terms of Section 59 of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations") with effect from June 25, 2021 and Mr. Chandra Prakash (having registration no. IBBI/PA-002/IP-N00660/2018-2019/12023) was appointed as the Liquidator of the Company.

Subsequently, consent of the members of the Company was accorded on 22nd November 2022 to replace Mr. Chandra Prakash as the Liquidator of the Company and appoint Ms. Kapila Gupta, being an Insolvency Professional and duly registered with the Insolvency and Bankruptcy Board of India and holding Registration Number: IBBI/PA-001/IP-P-02564/2021-2022/13955, as the Liquidator of the Company for the purpose of its voluntary liquidation process on the terms and conditions as placed before the Board.

Industry Structure and Developments

Sales of Precipitated Silica during the year were Nil (previous year Nil). The Production during the year was Nil (previous year Nil).

Discussion on financial performance with respect to operational performance

The Board of Directors are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2024 have not been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account during the year ended March 31, 2024.

A. Financial Position**1. Non-Current Assets:****(i) Property, Plant and Equipment (PPE) & Other Intangible Assets**

The Property, plant and equipments aggregating to Rs. Nil Millions as on March 31, 2024 as compared to Rs.0.19 Millions in the previous year. It included IT and other miscellaneous assets at March 31, 2024, which has been either sold or discarded during the year.

2. Current Assets**(i) Inventories**

Inventories amount to Rs. Nil Million as on March 31, 2024 as compared to Rs. 2.37 Million as on March 31, 2023.

(ii) Financial Assets**Cash and Cash Equivalents and Other Bank Balances**

As at March 31, 2024, the Company had a Cash and Cash Equivalents and Other Bank Balances of Rs. 383.61 Million. This represents ~ 88% of total assets.

Loan and Other Financial Assets

Loan and Other Financial Assets amount to Rs. 52.22 Million as on March 31, 2024 as compared to Rs. 1.98 Million (mainly includes INR 1.93 Million towards interest accrued on fixed deposits) as on March 31, 2023.

(iii) Other Current Assets

Other current assets amount to Rs. Nil Million as on March 31, 2024 as compared to Rs. 11.06 Million as on March 31, 2023.

(iv) Assets classified as held for sale

Assets amount to Rs. Nil Million as on March 31, 2024 as compared to Rs. 61.34 Million as on March 31, 2023 includes the following:

Particulars	As of March 31, 2024 (Rs. in Million)	As of March 31, 2023 (Rs. in Million)
Property, plant and equipment	-	46.62
Right of use assets	-	11.46
Inventory	-	1.76
Security Deposits	-	1.50
Total	-	61.34

The Company has recognised sale of assets (including leasehold rights & inventory) during the year.

3. Equity Share Capital

The Company has one class of shares - equity shares of par value of Rs. 10/- each. The authorized share capital of the Company is Rs. 657.15 Million divided into 65,715,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital stood at Rs. 627.15 Million as on year ended March 31, 2024.

During the year, there is no change in share capital of the Company.

4. Other equity

Reserves and Surplus

The balance retained in the Profit & Loss Account as on March 31, 2024 is Rs. (230.72) Million as compared to Rs. (544.35) Million as on March 31, 2023. The book value per share at the end of the year is Rs. 6.32 as compared to Rs. 1.32 at the end of previous year.

5. Non-Current Liabilities

Financial Liabilities

(i) Lease Liabilities

Both current & previous year includes Rs. Nil towards Lease Liabilities.

Employee benefit obligations

Both current & previous year includes Rs. Nil towards Employee benefit obligations.

6. Current Liabilities

The Company owes an amount of Rs. 39.39 Million as on March 31, 2024 as compared to Rs. 463.24 Million as on March 31, 2023. Current liabilities include the following:

Particulars	As of March 31, 2024 (Rs. in Million)	As of March 31, 2023 (Rs. in Million)
Trade Payables	3.03	28.90
Employee benefit obligations:		
Compensated absences	0.13	0.06
Provisions	-	32.02
Other Current Liabilities:		
Advance towards sale consideration of assets *	-	420.00
Less: Fee on realizable value *	-	(21.00)
Statutory dues	21.63	3.16
Income Tax	14.60	-
Liabilities directly associated with assets classified as held for sale	-	0.10
Total	39.39	463.24

* Advance towards sale consideration of assets (net of fee on realizable value) has been recognised as gain on sale of assets (including leasehold rights & inventory) during the year.

B. Results of Operations

1. Turnover

The detail of turnover of the Company is as per table given below:

(Rs. in Million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	Nil	Nil

2. Net Profit/Loss After Tax

The total comprehensive Profit/(Loss) for the year ended March 31, 2024 is Rs. 313.64 Million (includes Rs. 337.11 Millions gain on sale of assets (including leasehold rights & inventory) as compared to loss of Rs. (80.93) Million in previous year.

3. Earnings Per Share

The basic EPS during the year is Rs. 5.00 per share as against Rs. (1.29) per share in the previous year.

4. Employee Benefits Expense

The employees' remuneration and benefits for the year ended March 31, 2024 are Rs. 6.07 Million as compared to Rs. 17.44 Million for the year ended March 31, 2023.

5. Depreciation and impairment

Depreciation and impairment for the year March 31, 2024 are Rs. 0.09 Millions as compare to Rs. 0.18 Millions for the year ended March 31, 2023.

6. Other Expenses

Other expenses for the year ended March 31, 2024 are Rs. 66.61 Million as compared to Rs. 84.77 Million for the year ended March 31, 2023. The other expenses includes legal & professional expenses, loss allowance, security expenses, rates & taxes, power and fuel etc.

FINANCIAL DATA FOR THE YEAR ENDED MARCH 31, 2024

[Rs. in Million except per share data and other information]

Description	March 2024	March 2023	March 2022	March 2021	March 2020
Financial Performance					
Sales	-	-	-	-	577.47
Less: Excise duty	-	-	-	-	-
Turnover (net of excise duty)	-	-	-	-	577.47
(Loss)/Profit before Interest, Investment Income, Depreciation, Exceptional Items and Tax	(72.67)	(102.21)	(124.82)	(581.61)	(122.19)
Other Income					
(i) Income from Interest & Investment	24.43	24.08	16.18	31.63	47.81
(ii) Other income (other than income from interest and Investment)	392.18	2.42	1.44	15.48	5.70
Interest Expenses	-	(0.05)	(0.42)	(6.41)	(0.12)
Depreciation and Amortization	(0.09)	(0.18)	(0.18)	(20.04)	(28.28)
Exceptional Items	-	-	-	-	-
(Loss)/Profit Before tax	343.85	(75.94)	(107.80)	(576.43)	(102.78)
Taxation charge / (Release)	(30.21)	(4.99)	(1.29)	0.76	1.95
(Loss)/Profit after Tax	313.64	(80.93)	(106.51)	(577.19)	(104.73)
Other comprehensive income	-	-	-	5.65	(2.86)
Total comprehensive income for the year	313.64	(80.93)	(106.51)	(571.54)	(107.59)

Description	March 2024	March 2023	March 2022	March 2021	March 2020
Balance Sheet					
Share Capital	627.15	627.15	627.15	627.15	627.15
Reserves and Surpluses (including other reserves)	(230.72)	(544.35)	(463.42)	(356.91)	214.63
Net Worth	396.43	82.80	163.73	270.24	841.78
Non-Current Liabilities	-	-	-	1.85	4.71
Non-Current Assets	-	-	-	86.41	248.10
Net Current Assets	396.43	82.80	163.73	185.68	598.40
Total Assets	435.82	546.04	433.88	371.55	889.85
Per Share Data					
Basic EPS (Rs.)	5.00	(1.29)	(1.70)	(9.20)	(1.64)
Book Value per share (Rs.)	6.32	1.32	2.61	4.31	13.42
Other Information					
Number of Shareholders	37996	37994	38288	37151	37595

RATIO ANALYSIS FOR THE YEAR ENDED MARCH 31, 2024

Description	March 2024	March 2023	March 2022	March 2021	March 2020
Ratios-Financial Performance					
Gross Profit/ Total Sales [%]	-	-	-	-	16%
Profit /(Loss) Before Interest, Investment Income, Depreciation, Exceptional Item & Tax/Total Sales[%]	-	-	-	-	-21%
Profit/(Loss) Before Interest, Investment Income, Depreciation & Tax/Total Sales [%]	-	-	-	-	-21%
Ratios-Balance Sheet					
Debt Equity Ratio (Long Term Debt : Equity)	-	-	-	-	-
Current Ratio	11.06	1.18	1.60	2.87	14.80

For Insilco Limited
(Under Voluntary Liquidation)

Sd/-
Vinod Paremal
Managing Director
DIN: 08803466

Sd/-
Rajeev Agarwal
Chief Financial Officer

Sd/-
Kapila Gupta
Liquidator
**[Registration no. IBBI/IPA-001/
IP-P-02564/2021-2022/13955]**

Date : 29.05.2024

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF INSILCO LIMITED (UNDER LIQUIDATION)****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of **Insilco Limited (Under Liquidation)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to the following matters:

- a) Refer Note 30 (a) to the financial statement is regarding suspension of the Company's manufacturing operations due to rejection of the Company's applications for water and air consent approvals by the U.P. Pollution Control Board (UPPCB) vide its order dated October 22, 2019. The Company's appeals before the Special Secretary, Department of Environment, UP have been dismissed by the Special Secretary vide orders dated December 4, 2020. As stated in the said note, the Board of Directors recommended voluntary liquidation of the Company and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate as there are no realistic alternatives for resumption of the Company's operations and accordingly, the financial statement for the year ended March 31, 2024 have not been prepared on a going concern basis. Further, as stated in Note 30 (b), with effect from June 25, 2021 the Company is under Voluntary Liquidation Process subsequent to consent of the Board on May 31, 2021 and approval of the shareholders and creditors of the Company to voluntarily liquidate the Company and appointment of a Liquidator in accordance with Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code"). Further, as described in notes 30 (c) to the financial statement, future course of action, during the voluntary liquidation process, being adopted for realisation of the Company's assets and settlement of

its liabilities might affect the classification and consequential adjustments to the carrying values of assets and liabilities of the Company, the impact of which on the financial Statement cannot be ascertained at this stage.

- b) Refer Note 31 to the Statement regarding ongoing proceedings before the Office of Deputy Labour Commissioner/ Assistant Labour Commissioner (DLC/ ALC) in connection with claims of thirty-six ex-employees of the Company seeking their reinstatement in the Company along with certain other reliefs from the Company alleging that their services were illegally terminated by paying the amount as per the Voluntary Retirement Scheme (VRS) and that the VRS was not specifically asked for by the employees.

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section above, we have determined that there are no other key matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above reports are 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 identified above when it becomes available 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.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 financial statements.

As part of an audit in accordance with SAs, 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 financial controls 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 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for the indeterminate effect of the matters described in the Basis for Qualified Opinion paragraph section of our report, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, except for the indeterminate effect of the matters described in the Basis for Qualified Opinion paragraph section of our report, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in the Basis for Qualified Opinion section of our report may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors except from one director as on March 31, 2024 taken on record by the Board of Directors, none of the directors except one director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section of our report.
 - h) 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".
 - i) 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 directors during the year is in accordance with the provisions of section 197 of the Act.
- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements.
 - ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N

Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 24095518BKALDU9013

Place: New Delhi
Date: 29.05.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Insilco Limited (Under Liquidation) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Insilco Limited (Under Liquidation)** ("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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 qualified opinion on the internal financial controls system over financial reporting of the Company.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, a material weakness in the Company's internal control system has been identified as at March 31, 2024 in the period end financial reporting process as we were unable to obtain sufficient appropriate evidence with respect to operating effectiveness of the Company's internal control for the evaluation and assessment of carrying value of certain assets and liabilities along with the classification, presently under litigation as described in note 30 of the financial statements, along with the related uncertainty over the future course of events in respect of realisation of the assets and settlement of its liabilities as described in note 30 of the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024, and the material weaknesses referred to in paragraph "Basis of qualified opinion" have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements. Refer Basis of Qualified Opinion section of the main audit report.

For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N

Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 24095518BKALDU9013

Place: New Delhi
Date: 29.05.2024

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 to the Members of Insilco Limited (Under Liquidation) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) During the year under audit the Company has disposed off all the Property, Plant and equipment, as on 31.03.2024 company do not hold any property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) There is no property, plant and equipment held as on 31.03.2024, hence clause is not applicable.

(c) There was no immovable properties held as on 31.03.2024, hence reporting under this clause is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) Company did not have any inventories as on 31.03.2024, hence reporting under this clause is not applicable.

b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firm, Limited Liability Partnership or any other firms, hence reporting under clause 3 (iii)(a),(b),(c),(d),(e) and (f) is not applicable.

iv. The company has not granted any loans or made any investments or provided any guarantees or security to the parties covered within the provisions of Sections 185 and 186 of the Act. Hence reporting under clause 3 (iv) is not applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at

March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) there is no dues as mentioned in sub clause (a) which have not been deposited as at March 31, 2024 on account of dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) The company did not have any loans or other borrowings from any lender during, hence the reporting under clause 3(ix)(a) 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) Based on the records examined by us the Company has not taken any term loan during the year.

d) On an overall examination of the financial statements of the Company, we conclude that no funds have been raised during the year under audit. Hence reporting under 3(ix)(d) is not applicable.

e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Company has not received any whistle blower complaints during the year (and upto the date of this report), hence clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where ever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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 persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and Rs. 80,747 ('000) cash losses incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. The Company is in the Voluntary Liquidation Proceedings under the Insolvency and Bankruptcy Act 2016 and accordingly use of going concern as basis of preparation of financial statements is not considered to be appropriate.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As company do not have any subsidiary/associate/joint venture hence requirement of making consolidated financial statements is not there. Hence reporting under clause 3(xxi) is not applicable.

**For Shiv & Associates
Chartered Accountants
Firm Reg. No. 009989N**

**Sd/-
Manish Gupta
Partner
Membership No. 095518
UDIN: 24095518BKALDU9013**

**Place: New Delhi
Date: 29.05.2024**

Balance Sheet as at March 31, 2024

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	-	188
Right-of-use assets	3(b)	-	-
Other intangible assets	4	-	-
Financial assets			
i. Other financial assets	5	-	-
Income tax assets (net)	6	-	-
Total non-current assets		-	188
Current assets			
Inventories	8	-	2,374
Financial assets			
i. Cash and cash equivalents	9 (a)	3,83,608	40,075
ii. Bank balances other than (ii) above	9 (b)	-	4,29,000
iii. Other financial assets	5	52,215	1,980
Income tax assets (net)	6	-	33
Other current assets	10	-	11,055
Assets classified as held for sale	11(a)	-	61,336
Total current assets		4,35,823	5,45,853
Total assets		4,35,823	5,46,041
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12 (a)	6,27,150	6,27,150
Other equity			
Reserves and surplus	12 (b)	(2,30,717)	(5,44,352)
Total equity		3,96,433	82,798
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	3(b)	-	-
Employee benefit obligations	14 (a)	-	-
Total non-current liabilities		-	-

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	As at 31-Mar-2024	As at 31-Mar-2023
Current liabilities			
Financial liabilities			
i. Lease liabilities	3(b)	-	-
ii. Trade payables			
(a) Total outstanding dues of micro and small enterprises	13 (b)	605	2,457
(b) Total outstanding dues of creditors other than (i) (a) above	13 (b)	2,423	26,443
iii. Other financial liabilities	13 (c)	-	5
Provisions	13 (d)	-	32,018
Employee benefit obligations	14 (b)	129	56
Income tax Liabilities (net)	7	14,601	-
Other current liabilities	15	21,632	4,02,162
Liabilities directly associated with assets classified as held for sale	11(b)	-	102
Total current liabilities		39,390	4,63,243
Total liabilities		39,390	4,63,243
Total equity and liabilities		4,35,823	5,46,041

The above balance sheet should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Paremal Narayanan Vinod

Managing Director

DIN: 08803466

Place: Mumbai

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Geetika Varshney

Company Secretary

Place: New Delhi

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date: May 29, 2024

Place: New Delhi

Date: May 29, 2024

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Other income	16 (a)	24,430	24,084
Other gains/(losses) (net)	16 (b)	3,92,181	2,419
Total income		4,16,611	26,503
Expenses			
Employee benefit expense	17	6,065	17,439
Depreciation and amortisation expense	18	92	182
Other expenses	19	66,609	84,771
Finance costs	21	2	52
Total expenses		72,768	1,02,444
Profit/(Loss) before tax		3,43,843	(75,941)
Income tax expense	22		
- Taxes relating to earlier years		-	(1,604)
- Income Tax for the year		30,208	6,592
- Deferred tax		-	-
Total tax expense		30,208	4,988
Profit/(Loss) for the year		3,13,635	(80,929)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains on defined benefit plans (net of tax)		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Profit/(Loss) for the year		3,13,635	(80,929)
Earnings per equity share			
Basic earnings per equity share (Rs.)	25	5.00	(1.29)
Diluted earnings per equity share (Rs.)	25	5.00	(1.29)
Nominal value per equity share (Rs.)		10	10

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Paremal Narayanan Vinod

Managing Director

DIN: 08803466

Place: Mumbai

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Geetika Varshney

Company Secretary

Place: New Delhi

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date: May 29, 2024

Place: New Delhi

Date: May 29, 2024

Statement of changes in equity for the year ended March 31, 2024

(All amounts "Rs. in '000" unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
At 01 April 2022	12 (a)	6,27,150
Change in equity share capital		-
At 31 March 2023		6,27,150
Change in equity share capital		-
At 31 March 2024		6,27,150

B. Other Equity

Particulars	Notes	Attributable to owners of Insilco Limited (Under Liquidation)	Total
		Reserves & surplus	
		Retained earnings	
Balance as at 31 March 2022		(4,63,423)	(4,63,423)
Profit/(Loss) for the year	12 (b)	(80,929)	(80,929)
Remeasurements of post-employment benefit obligation, net of tax	12 (b)	-	-
Balance as at 31 March 2023		(5,44,352)	(5,44,352)
Profit/(Loss) for the year	12 (b)	3,13,635	3,13,635
Remeasurements of post-employment benefit obligation, net of tax	12 (b)	-	-
Balance as at 31 March 2024		(2,30,717)	(2,30,717)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Shiv & Associates

 Chartered Accountants
 Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

For and on behalf of the Board of Directors of Insilco Limited (Under Liquidation)

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Paremal Narayanan Vinod

Managing Director

DIN: 08803466

Place: Mumbai

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Geetika Varshney

Company Secretary

Place: New Delhi

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/PA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date: May 29, 2024

Place: New Delhi

Date: May 29, 2024

Statement of Cash Flow for the year ended March 31, 2024

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow from operating activities			
Profit/(Loss) before income tax		3,43,843	(75,941)
Adjustments for			
Depreciation and amortisation expense	18	92	182
Net (Gain)/ Loss on disposal of property, plant and equipment including Leasehold Rights (net)	16(b)	(3,37,106)	(2,331)
Interest income on financial assets measured at amortised cost	16 (a)	(24,430)	(24,084)
Finance costs	21	2	52
Liabilities and provision no longer required written back	16(b)	(55,075)	(27)
Loss allowance / (written back)	19	4,899	11,567
Balance Written off	19	1,539	
Net exchange differences	16(b)	-	61
Changes in operating assets and liabilities			
(Increase)/ decrease in inventories		4,135	300
(Increase)/ decrease in other financial asset		(52,199)	-
(Increase)/ decrease in other non-current assets		20,783	(11,571)
(Increase)/ decrease in other current assets		11,055	2,852
(Increase)/ decrease in Assets classified as held for sale		59,836	5,685
Increase/ (decrease) in trade payables		(25,872)	20,089
Increase/ (decrease) in other financial liabilities		(5)	(2,861)
Increase/ (decrease) in provisions		-	-
Increase/(decrease) in employee benefit obligations		73	(13,183)
Increase/ (decrease) in other current liabilities		(3,83,156)	1,89,019
Cash (used in)/ generated from operations		(4,31,586)	99,808
Income taxes paid/(refund received)		15,574	4,284
Net cash (used in)/ outflow from operating activities		(4,47,160)	95,524
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		3,35,340	2,446
Interest received		26,355	26,044
Fixed deposits with maturity of more than three months but less than twelve months		4,29,000	(2,19,000)
Deposits made with original maturity of more than twelve months		-	1,14,500
Net cash outflow from / (used in) investing activities		7,90,695	(76,010)

(All amounts "Rs. in '000" unless otherwise stated)

PARTICULARS	Notes	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow from financing activities			
Interest paid		(2)	(52)
Net cash (used in)/ outflow from financing activities		(2)	(52)
Net (decrease)/ increase in cash and cash equivalents		3,43,533	19,462
Cash and cash equivalents at beginning of the year		40,075	20,614
Cash and cash equivalents at end of the year [Refer Note 9 (a)]		3,83,608	40,075

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows".
- Figures in brackets indicate cash outflow.

The above cash flow statement should be read in conjunction with the accompanying notes.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Paremal Narayanan Vinod

Managing Director

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Place: Mumbai

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Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Geetika Varshney

Company Secretary

Place: New Delhi

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/PA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date: May 29, 2024

Place: New Delhi

Date: May 29, 2024

Notes to financial statements for the year ended March 31, 2024

Company Background

Insilco Limited (Under Liquidation) (the 'Company') is a subsidiary of Evonik Operations GmbH, Germany (formerly known as Evonik Degussa GmbH). The Company is domiciled in India and its registered office is located at A-5, UPSIDC Industrial Estate, Bhartiagram, Gajraula, Uttar Pradesh. The Company is a public company and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of precipitated silica. Insilco produces different grades of precipitated silica, catering to the requirements of customers in different industries. Also refer Note 3.

The financial statements were approved and authorized for issue with a resolution of the Company's Board of Directors on May 29, 2024.

Note 1: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

In view of matter described in note 33, the Board of Directors are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2024 have not been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account which are described in Note 33.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans – plan assets measured at fair value

(iii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 28.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Indian Rupee (INR), which is Insilco Limited's (Under Liquidation) functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction differences on assets and liabilities carried at

fair value are reported as part of the fair value again or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(c) Revenue recognition

Sale of goods

Timing of recognition: The Company manufactures and sells precipitated silica. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Measurement of revenue: Revenue from sales is based on the price specified in the sales contracts, net of estimated volume discounts, rebates, cash discounts, and value added taxes, Goods and Service Tax and returns at the time of sale. No element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

The Company provides freight services for export transactions after transferring the control of goods. Revenue from providing services is recognized over the period of services rendered.

(d) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented with other income.

(e) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it related to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a built-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated short-term leases of equipment and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses are recognized in the statement of profit and loss. After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Refer Note 30(c)

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(j) Inventories

Raw materials, stores and spares and packing materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, stores and spares and packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Cost of inventories include all other costs incurred in bringing inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(l) Investments and other financial assets

(m) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(n) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sale the financial asset.

(o) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other gains and losses and impairment expenses in other expenses.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(i) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. The amount of expected credit loss (or reversal) for the period is recognized as expense/income in the statement of profit and loss.

(ii) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where an asset has been transferred, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iii) Income recognition

Interest is recognized using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(p) Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of firm commitments (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss, within other gains/(losses).

The entity designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss of hedging that were reported in equity are immediately reclassified to the statement of profit and loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

(ii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies.

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world.
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(r) Property, plant and equipment (PPE)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are as follows:

Particulars	Useful life as estimated by management (Years)	Useful life as per Schedule II (Years)
Factory building	30	30
Non- Factory Building:		
- RCC frame*	37	60
- Other than RCC frame	30	30
- Tube well	5	5
- Carpet road-other than RCC	5	5
Electrical Installation and Fittings*	5	10
Air conditioner*	5	10
Computers:		
- Server/Network*	4	6
- End user devices, desktop, laptop etc.	3	3
Office Equipment*	5	10
Furniture and Fixture	10	10
Vehicles*	5	8
Plant and Machinery :		
- Shift base	7.5-15	7.5-15
- Continuous process	25	25
- Reactors/storage tanks/vessels etc.	20	20
- Workshop equipment	15	15
- Laboratory equipments	7.5	7.5
- Components of Plant & machinery	1-25	(As estimated by the management)

Leasehold land is amortized on straight line basis over the period of lease i.e. 90 years.

* The Company has, based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is lower as against the useful life recommended in Schedule II of the Companies Act, 2013, since the Company believes that the estimates followed are reasonable and appropriate, considering current usage and geographical location of such assets.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/losses).

Refer Notes 3a and 30(c)

(s) Investment properties

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment properties recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of investment properties.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowings costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when

incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Transfers to or from investment property is made when and only when there is a change in use.

(t) Intangible assets

On transition to Ind AS, the Company had elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortization and impairment losses if any.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

Computer software : 3 years

Refer Notes 4 and 30(c)

(u) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(v) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(w) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(x) Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities: Contingent liabilities are disclosed when:

- there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets: Contingent assets are disclosed when the inflow of economic benefit is probable.

(y) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(z) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for earned leave, sick leave and long term service award are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity
- Defined contribution plans such as provident fund, superannuation and national pension scheme

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Defined contribution plans

- **Provident Fund:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service, in the statement of profit and loss.

- **Superannuation:**

The Company has taken group policy with Life Insurance Corporation of India (LIC) to fund its liability towards employee's superannuation. Superannuation fund is administered by LIC and contributions made to the fund are recognized as expenditure in the statement of profit and loss. The Company has no further obligations under the plan beyond its monthly contributions.

- **National Pension Scheme:**

The Company has registered under the National Pension Scheme to provide postretirement benefit to employees. This is an optional scheme available to employees. The Company has no further obligations under the plan beyond its monthly contributions, which is recognized as expenditure when made, in the statement of profit and loss.

- **Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Also refer Note 14.

- **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(aa) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

(bb) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The net profit or loss for the period attributable to equity shareholders

- by the weighted average number of equity shares outstanding during the 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.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(cc) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- Estimation of useful life and residual values of property, plant and equipment – Note 3(a)
- Classification of property, plant and equipment as non-current assets – Note 3(a)
- Impairment of property, plant and equipment and intangible assets– Notes 3(a), 5 and 33
- Determination of lease term – Note 3(b)
- Impairment of Right of Use asset – Notes 3(b) and 33
- Fair value of investment properties – Note 4
- Classification of non-current assets as held for sale– Note 33 and 11 (a)
- Impairment of trade receivables – Note 9(a)
- Estimation of defined benefit obligation - Note 14(a) and 14(b)
- Estimation of provision for waste disposal – Note 13(d)
- Provision for litigations and contingent liabilities – Notes 13 (d) and 26
- Recognition of deferred tax assets and liabilities and tax expense – Notes 15 and 24
- Preparation of financial statements not on a going concern – Note 33
- Estimation of amount payable to employees under retention agreement – Note 14
- Recognition of transfer levy charges and interest thereon – Note 34

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to financial statements for the year ended March 31, 2024

Note 3(a) : Property, Plant and Equipment

(All amounts "Rs. '000" unless otherwise stated)

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation & Fittings (including AC)	Computers	Total	Capital work in progress
Year ended 31 March 2023									
Gross carrying amount	-	93	84	-	932	236	4,267	5,611	-
Opening gross carrying amount	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	93	84	-	386	236	106	904	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	546	-	4,161	4,707	-
Accumulated depreciation and impairment									
Opening accumulated depreciation and impairment	-	24	80,960	-	879	221	4,103	5,308	-
Depreciation charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	36,700	-	207	162	83	490	-
Impairment loss adjustment for assets disposed off during the year	-	-	44,260	-	157	58	17	300	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	-	-	-	516	-	4,003	4,519	-
Net carrying amount	-	-	-	-	30	-	158	188	-
Year ended 31 March 2024									
Gross carrying amount	-	-	-	-	-	-	-	-	-
Opening gross carrying amount	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment									
Opening accumulated depreciation and impairment	-	-	-	-	516	-	4,003	4,519	-
Depreciation charge for the year	-	-	-	-	338	-	2,744	3,082	-
Disposals	-	-	-	-	178	-	1,259	1,437	-
Impairment loss adjustment for assets disposed off during the year	-	-	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	-	-	-	-	-	-	-	-
Net carrying amount	-	-	-	-	-	-	-	-	-

(All amounts "Rs. in '000" unless otherwise stated)

Note 3 (b) : Leases

This note provides information for leases where the Company is a lessee. The Company had taken land on lease from Uttar Pradesh State Industrial Development Corporation(UPSIDC) for a period of 90 years the same has been surrendered during the year. The office lease taken from November 1, 2019 for a period of 3 years had been terminated during the previous year.

(i) Amount recognised in balance sheet**Right-of-use assets**

Particulars	Lease hold land	Building	Total
Year ended 31 March 2023			
Gross carrying amount			
Opening gross carrying amount	-	-	-
Additions	-	-	-
Disposal	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-
Closing gross carrying amount	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated amortisation			
Opening accumulated amortisation	-	-	-
Amortisation charge for the year	-	-	-
Disposals	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-
Closing accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>
Year ended 31 March 2024			
Gross carrying amount			
Opening gross carrying amount	-	-	-
Additions	-	-	-
Disposal	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-
Closing gross carrying amount	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated amortisation			
Opening accumulated amortisation	-	-	-
Amortisation charge for the year	-	-	-
Disposals	-	-	-
Assets included in a disposal group classified as held for sale (refer note 11(a))	-	-	-
Closing accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	Notes	31-Mar-24	31-Mar-23
Lease Liabilities			
Current		-	-
Non Current		100	99
Total	13 (a)	<u>100</u>	<u>99</u>
Liabilities directly associated with assets classified as held for sale, refer Note 11(b)	11(b)	(100)	(99)
Total		<u>-</u>	<u>-</u>

(All amounts "Rs. in '000" unless otherwise stated)

(ii) Amount recognised in the statement of profit and loss

Particulars	Notes	31-Mar-24	31-Mar-23
Depreciation charge of lease			
Land		92	182
Building		-	-
Total	18	92	182

Particulars	Notes	31-Mar-24	31-Mar-23
Interest expenses (included in finance cost)			
Land		2	3
Building		-	-
Total	21	2	3

The total cash outflow for the leases for the year ended March 31, 2024 was Rs. Nil (March 31, 2023 Rs. Nil).

Note 4 : Other intangible assets

Particulars	Software	Total
Year ended 31 March 2023		
Gross carrying amount		
Opening gross carrying amount	2,091	2,091
Additions	-	-
Disposal	-	-
Closing gross carrying amount	2,091	2,091
Accumulated amortisation and impairment		
Opening accumulated amortisation and impairment	2,091	2,091
Amortisation charge for the year	-	-
Disposals	-	-
Impairment loss	-	-
Closing accumulated depreciation and impairment	2,091	2,091
Net carrying amount	-	-
Year ended 31 March 2024		
Gross carrying amount		
Opening gross carrying amount	2,091	2,091
Additions	-	-
Disposal	2,091	2,091
Closing gross carrying amount	-	-
Accumulated amortisation and impairment		
Opening accumulated amortisation and impairment	2,091	2,091
Amortisation charge for the year	-	-
Disposals	2,091	2,091
Impairment loss	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	-	-

(All amounts "Rs. in '000" unless otherwise stated)

Note 5 : Financial assets**Note 5 : Other financial assets**

Particulars	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Interest accrued on fixed deposits with banks	-	-	1,822	-
Interest accrued on security deposits	-	-	103	-
Security deposits	15	-	55	-
Amount recoverable for GST	52,200	-	-	-
Total other financial assets	52,215	-	1,980	-

Note 6 : Income tax Assets (net)

Particulars	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Advance income taxes paid #	-	-	33	-
Total income tax assets (net)	-	-	33	-

Net of provision

Note 7 : Income tax Liabilities (net)

Particulars	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Provision for income taxes #	14,601	-	-	-
Total income tax liabilities (net)	14,601	-	-	-

Net of Advance tax and TDS

Note 8 : Inventories

Particulars	31-Mar-24	31-Mar-23
Raw materials	-	-
Stores and spares	-	2,374
Total inventories	-	2,374

Note 9 (a) : Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	3,83,608	21,070
- Deposits with original maturity of three months or less than three months	-	19,000
Cash on hand	-	5
Total cash and cash equivalents	3,83,608	40,075

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(All amounts "Rs. in '000" unless otherwise stated)

Note 9 (b) : Other bank balances

Particulars	31-Mar-24	31-Mar-23
Deposits with original maturity of more than three months but less than twelve months	-	4,29,000
Deposits with original maturity of more than twelve months	-	-
Total other bank balances	-	4,29,000

Note 10 : Other current assets

Particulars	31-Mar-24	31-Mar-23
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	-	21
Balance with government authorities	-	34,090
Less: Loss allowance	-	(23,056)
Total other current assets	-	11,055

Note 11(a) : Assets classified as held for sale

As at March 31, 2022, the Company is committed to dispose-off the assets and in view of LOIs to the successful bidders, as explained in note 33, the Company expects to recover the carrying value principally through a highly probable sale transaction within one year. Accordingly, in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", following non-current assets have been classified as 'Held for Sale' as at March 31, 2024:

Particulars	31-Mar-24	31-Mar-23
a) Disposal group of assets:		
Property, plant and equipment (Gross Block - Rs 279,834	-	46,618
Less : Accumulated depreciation - Rs 233,216), refer note 3(a)	-	-
Right of use asset (lease hold land) (Gross Block - Rs 12,776	-	11,457
Less : Accumulated amortisation - Rs 1,137), refer note 3(b)	-	-
Inventory	-	1,761
Security deposit	-	1,500
	-	61,336
Investment property	-	-
	-	61,336

Also refer Note 30(c)

Note 11(b) : Liabilities directly associated with assets classified as held for sale

Particulars	31-Mar-24	31-Mar-23
Lease liabilities, refer note 3(b)	-	102
	-	102

Also refer Note 30(b)

(All amounts "Rs. in '000" unless otherwise stated)

Note 12: Equity share capital and other equity**12 (a) Equity share capital**

Authorised equity share capital

Particulars	Number of shares	Amount
As at 1 April 2022	6,57,15,000	6,57,150
Increase during the year	-	-
As at 31 March 2023	6,57,15,000	6,57,150
Increase during the year	-	-
As at 31 March 2024	6,57,15,000	6,57,150
(i) Movement in equity share capital (issued, subscribed and paid up)		
As at 1 April 2022	6,27,15,000	6,27,150
Increase during the year	-	-
As at 31 March 2023	6,27,15,000	6,27,150
Increase during the year	-	-
As at 31 March 2024	6,27,15,000	6,27,150

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote. Dividend if declared, then paid in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares of the Company held by Holding Company

Particulars	Number of shares	
	31-Mar-24	31-Mar-23
Evonik Operations GmbH, the Holding Company	4,58,53,315	4,58,53,315

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Evonik Operations GmbH, the Holding Company	4,58,53,315	73.11%	4,58,53,315	73.11%

(v) Details of shareholding of promoters

Particulars	31-Mar-24		31-Mar-23	
	Number of shares	% holding	Number of shares	% holding
Evonik Operations GmbH, the Holding Company	4,58,53,315	73.11%	4,58,53,315	73.11%

(All amounts "Rs. in '000" unless otherwise stated)

12(b) : Reserves and surplus

Particulars	31-Mar-24	31-Mar-23
Retained earnings	(2,30,717)	(5,44,352)
Total reserves and surplus	<u>(2,30,717)</u>	<u>(5,44,352)</u>

Retained Earnings

Particulars	31-Mar-24	31-Mar-23
Opening balance	(5,44,352)	(4,63,423)
Net Profit/(Loss) for the year	3,13,635	(80,929)
<i>Items of other comprehensive income recognised directly in retained earnings:</i>		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing balance	<u>(2,30,717)</u>	<u>(5,44,352)</u>

Note 13: Financial liabilities**13(a) Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-24	31-Mar-23
Lease liabilities, refer notes 3(b) and 11(b)	-	102
Net debt	-	102

Particulars	Liabilities from financing activities		
	Lease obligation	Non-current borrowings	Total
Opening Balance as on 1 April 2022	99	-	99
Cash flow	-		-
Interest Paid	3		3
Net Debts as at 31 March 2023	102	-	102
Opening Balance as on 1 April 2023	102	-	102
Cash flow	(104)		(104)
Interest Paid	2		2
Net Debts as at 31 March 2024	-	-	-

13(b) Trade payables

Particulars	31-Mar-24	31-Mar-23
Current		
Total outstanding dues of micro and small enterprises	605	2,457
Total outstanding dues of creditors other than micro and small enterprises	2,423	26,443
Trade payables to related parties (note 25 (f))	-	-
Total trade payables	<u>3,028</u>	<u>28,900</u>

(All amounts "Rs. in '000" unless otherwise stated)

Aging of trade payables as at March 31, 2024

Particulars	Outstanding for the following periods from the due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterproses and small enterprises	522	83	-	-	-	-	605
- Others	1,479	944	-	-	-	-	2,423
Disputed trade payables							
- Micro enterproses and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	2,001	1,027	-	-	-	-	3,028

Aging of trade payables as at March 31, 2023

Particulars	Outstanding for the following periods from the due dates						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterproses and small enterprises	1,330	1,127	-	-	-	-	2,457
- Others	1,727	24,716	-	-	-	-	26,443
Disputed trade payables							
- Micro enterproses and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	3,057	25,843	-	-	-	-	28,900

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

Particulars	31-Mar-24	31-Mar-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	605	2,457
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years		

13(c) Other financial liabilities

Particulars	31-Mar-24	31-Mar-23
Current		
Employee related liabilities	-	-
Director's sitting fees (note 25 (f))	-	-
Liability towards employees voluntary retirement scheme	-	-
Security deposits from vendors	-	5
Total other current financial liabilities	-	5

(All amounts "Rs. in '000" unless otherwise stated)

13 (d) Provisions

Particulars	31-Mar-24	31-Mar-23
Current		
Provision for sales tax matters	-	-
Provision for waste/ Assets disposal	-	32,018
Total provisions	<u>-</u>	<u>32,018</u>

Movements in provisions

Particulars	Waste disposal	Sales Tax cases	Total
As at 1 April 2022	32,018	-	32,018
Additional provision recognised	-	-	-
Amount used during the year	-	-	-
As at 31 March 2023	32,018	-	32,018
As at 1 April 2023	32,018	-	32,018
Additional provision recognised	-	-	-
Amount Reversed during the year	(32,018)	-	(32,018)
As at 31 March 2024	-	-	-

Note 14 : Employee benefit obligations**14 (a) Employee benefit obligations - Non-current**

Particulars	31-Mar-24	31-Mar-23
Retention bonus/exgratia [refer note 14(b)(iv)(a)]	-	-
Total non-current employee benefit obligations	<u>-</u>	<u>-</u>

14 (b) : Employee benefit obligations - Current

Particulars	31-Mar-24	31-Mar-23
Compensated absences (i)	129	56
Retention bonus/exgratia [refer note 14(b)(iv)(a)]	-	-
Gratuity (ii)	-	-
Total current employee benefit obligations	<u>129</u>	<u>56</u>

(i) Compensated absences

The amount of the provision of Rs. 129 ('000) [(March 31, 2023 – Rs. 56 ('000)], is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	31-Mar-24	31-Mar-23
Leave obligation not expected to be settled within the next 12 months	-	-

For year ended March 31, 2024, since the Company is in voluntary liquidation, it is expected to settle all the compensated absences obligation within next 1 year.

(All amounts "Rs. in '000" unless otherwise stated)

(ii) Post-employment obligations**Gratuity**

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The completion of continuous service of 5 years shall not be applicable for an employee who attains the age of superannuation or normal age of retirement before completion of the continuous service of 5 years. The Company has funded the gratuity liability with Life Insurance Corporation of India (LIC) except in case of certain new employees, whose gratuity liability is unfunded. Rate of return is as given by the insurance Company. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(a) Present value of defined benefit obligation

Particulars	31-Mar-24	31-Mar-23
Obligations at year beginning	889	8,198
Interest expense	-	-
Current service cost	-	1,060
Past service cost	-	(1,060)
(Gains) and losses on curtailment and settlement	-	-
Amount recognised in the statement of profit and loss	-	-
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	-	-
Actuarial loss/ (gain) from change in financial assumption	-	-
Experience losses/ (gains)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Amount recognised in other comprehensive income	-	-
Payment from plan:		
Benefit payments	(889)	(7,309)
Settlements	-	-
Obligations at year end	-	889

(b) Fair value of plan assets

Particulars	31-Mar-24	31-Mar-23
Plan assets at year beginning, at fair value	889	12,196
Interest income	-	607
Amount recognised in the statement of profit and loss	-	607
Employer's contribution		-
Benefits paid	(889)	(7,309)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in other comprehensive income	-	-
Fair Value of Plan Assets as at the end	-	5,494

(All amounts "Rs. in '000" unless otherwise stated)

(c) Assets and liabilities recognised in Balance Sheet

Particulars	31-Mar-24	31-Mar-23
Present value of the defined benefit obligations	-	889
Fair value of plan assets	-	5,494
Net amount recognised as below	-	4,605
Amount recognised as (liability)/ asset*	-	-
Net balance of fair value of plan assets not recognised**	-	4,605
	-	4,605

* Current year amount represents obligation with respect to employees not funded with LIC.

** As per the Gratuity Trust Deed there is restriction on transfer of any excess balance in the LIC Fund to the company and such excess balance is required to be utilised by the Trust for the benefits of its members. Therefore, the Company has not recognised the excess of plan assets over obligations amounting to Rs. 4,605('000) [March 31, 2023 : Rs 4,605 ('000)] as asset in its books of accounts as on March 31, 2024. Corresponding adjustment has been made in amounts recognised in profit and loss.

(d) Defined benefit obligations cost for the year recognised in profit and loss

Particulars	31-Mar-24	31-Mar-23
Current service cost	-	1,060
Interest Cost	-	-
Interest income	-	(607)
Excess of plan assets over obligations not recognised as asset [refer (c) above]	-	(404)
Net defined benefit obligations cost for the year recognised in the statement of profit and loss	-	49

(e) Defined benefit obligations cost for the year recognised in other comprehensive income

Particulars	31-Mar-24	31-Mar-23
Actuarial (gain) / loss from change in demographic assumption	-	-
Actuarial loss/ (gain) from change in financial assumption	-	-
Experience losses/ (gains)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net defined benefit obligations cost for the year recognised in other comprehensive income	-	-

(f) Investment details of plans assets:

Particulars	31-Mar-24	31-Mar-23
LIC of India	N.A.	100%
Total		100%

In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(All amounts "Rs. in '000" unless otherwise stated)

(g) Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31-Mar-24	31-Mar-23
Discount rate	N.A.	N.A.
Salary growth rate	N.A.	N.A.
Attrition rate:	N.A.	N.A.
Staff	N.A.	N.A.
Technicians	N.A.	N.A.
Mortality rate	N.A.	N.A.
Retirement age	Contracted date*	Contracted date*

* The Company has entered into retention agreement with certain employees and expect that employees will retire on or before March 31, 2023.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

All the actuarial assumptions has been mentioned as N.A. in the current year as no actuarial valuation has been performed considering the Company is in voluntary liquidation and all employees will retire on March 31, 2023. Accordingly, provision has been captured based on actual liability payable.

(h) Expected contribution to the fund in the next year

Particulars	31-Mar-24	31-Mar-23
Gratuity	-	-

(i) Sensitivity analysis

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	N.A.	N.A.	N.A.	N.A.
(% change compared to base due to sensitivity)	N.A.	N.A.	N.A.	N.A.
Salary growth rate (- / + 1%)	N.A.	N.A.	N.A.	N.A.
(% change compared to base due to sensitivity)	N.A.	N.A.	N.A.	N.A.
Attrition rate (- / + 50% of attrition rate)	N.A.	N.A.	N.A.	N.A.
(% change compared to base due to sensitivity)	N.A.	N.A.	N.A.	N.A.
Mortality rate (- / + 10% of mortality rates)	N.A.	N.A.	N.A.	N.A.
(% change compared to base due to sensitivity)	N.A.	N.A.	N.A.	N.A.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses have changed as compared to the prior period. All the actuarial assumptions has been mentioned as N.A. in the current year as no actuarial valuation has been performed considering the Company is in voluntary liquidation and all employees retired on December 31, 2022. Accordingly, sensitivity analysis has been disclosed as N.A. as none of the above assumptions are used in computing the liability.

(j) Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

(All amounts "Rs. in '000" unless otherwise stated)

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) N.A.

The expected maturity analysis of gratuity (undiscounted) is as follows:

Particulars		1 year	Between 2 - 5 years	Between 6 - 10 years	Over 10 years	Total
Defined benefit obligation	31-Mar-23	N.A.	N.A.	N.A.	N.A.	N.A.
Defined benefit obligation	31-Mar-23	889	-	-	-	889
Total		889	-	-	-	889

(iii) Defined contribution plans

- **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.
- **Superannuation:** The Company has taken group policy with Life Insurance Corporation of India (LIC) to fund its liability towards employee's superannuation. Superannuation fund is administered by LIC and contributions made to the fund are charged to revenue. The Company has no further obligations under the plan beyond its monthly contributions.
- **National Pension Scheme:** The Company has registered under the National Pension Scheme to provide post retirement benefit to employees. This is an optional scheme available to employees. The Company has no further obligations under the plan beyond its monthly contributions.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	31-Mar-24	31-Mar-23
Provident Fund	-	450
Superannuation	-	362
National pension scheme	-	103
Total	-	915

(iv) Other long term employee benefits

As company is under liquidation therefore no long term employee benefits considered.

(All amounts "Rs. in '000" unless otherwise stated)

Note 15 : Other current liabilities

Particulars	31-Mar-24	31-Mar-23
Advances from customers	-	-
Statutory dues	21,632	3,162
Advance towards sale consideration of assets (Refer note 30(b))	-	4,20,000
Less: Expense of Fee on Realisable Value	-	(21,000)
Total other current liabilities	21,632	4,02,162

Note 16 (a) : Other income

Particulars	31-Mar-24	31-Mar-23
Interest income on financial assets measured at amortised cost	-	1,835
- Income tax refund	-	22,174
- Fixed deposits	24,430	75
- Others (Security deposit etc.)	-	-
Total other income	24,430	24,084

Note 16 (b) : Other gains/(losses)- (net)

Particulars	31-Mar-24	31-Mar-23
Net gain on disposal of property, plant and equipment including Land leasehold rights	3,37,106	2,331
Liabilities and provision no longer required written back	55,075	27
Net foreign exchange differences	-	61
Total other gains/(losses)	3,92,181	2,419

Note 17 : Employee benefit expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	4,646	9,651
Contribution to provident and other funds (Refer note 14)	-	915
Retention bonus/exgratia (Refer note 14(iv))	-	4,695
Gratuity (Refer note 14)	-	49
Compensated absences *	73	(107)
Staff welfare expenses	1,346	2,236
Total employee benefit expense	6,065	17,439

Note 18 : Depreciation and amortisation expense

Particulars	Notes	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment	3(a)	-	-
Depreciation of right-of-use assets	3(b)	92	182
Amortisation of other intangible assets	4	-	-
Total depreciation and amortisation expense		92	182

(All amounts "Rs. in '000" unless otherwise stated)

Note 19 : Other expenses

Particulars	31-Mar-24	31-Mar-23
Consumption of stores and spare parts	11	37
Power and fuel	2,505	3,225
Rent	2,155	275
Repairs to buildings	4	6
Repairs to machinery	132	434
Repairs to others	152	172
Loss allowance	4,899	11,567
Information technologies support service charges	-	952
Rates and taxes	2,952	3,688
Legal and professional expenses (Refer note 20 below)	41,386	35,837
Insurance	299	774
Waste/ Assets disposal	326	817
Fees paid to UPSIC for Map approval	-	13,637
Security expenses	5,445	7,711
Travelling	231	276
Premises Upkeep	1,855	2,510
Directors Sitting Fee	790	845
Recruitment, Training and Relocation expense	-	31
Deposit written off	1,539	-
Miscellaneous Expenses	1,928	1,977
Total other expenses	66,609	84,771

Note 20 : Details of payments to auditors

Particulars	31-Mar-24	31-Mar-23
As auditor :		
Statutory audit	450	450
Limited review	225	400
Total	675	850

Note 21: Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest and finance charges on lease liabilities	2	3
Interest - Others	-	49
Total finance costs	2	52

Subsequent to introduction of Ind AS 116 'Leases' in the previous year, the Company has recognized Long Term leases as Right-of-use assets and created Lease Obligation representing Present Value of future minimum lease payment. The unwinding of such obligation is recognized as Interest Expenses.

(All amounts "Rs. in '000" unless otherwise stated)

Note 22: Income tax expense

Particulars	31-Mar-24	31-Mar-23
Taxes relating to earlier years	-	(1,604)
Income tax for the year	30,208	6,592
Deferred tax	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	30,208	4,988

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-Mar-24	31-Mar-23
Profit before income tax expense	3,43,843	(75,941)
Tax at the Indian tax rate of 25.168%	86,538	(19,113)
Other adjustments	(56,330)	24,101
Deferred tax not recognised on business losses of current year	-	-
Income tax expense	30,208	4,988

Note 23: Related party transactions

Name of entity	Place of business	Ownership interest	
		31-Mar-24	31-Mar-23
(a) Parent Entities			
The Company is controlled by following entity:			
Ultimate Holding Company - RAG-Stiftung	Germany		
Intermediate Holding Company - Evonik Industries AG	Germany		
Holding Company - Evonik Operations GmbH	Germany	73.11%	73.11%

(b) Key management personnel and relative**Key management personnel:**

Mr. Dara Phirozeshaw Mehta, Independent Director, Chairman (Till March 31, 2024)

Mr. Christian Schlossnikl, Director

Ms. Sonia Prashar, (Independent Director till March 31, 2024 and Chairperson w.e.f. April 1, 2024)

Mr. Vinod Paremal Naraynan (Director, w.e.f. August 13, 2020 and Managing Director w.e.f. June 25, 2021), also refer note 32 (b)

Ms. Meng Tang, (Director till May 14, 2024)

Mr. Subhash Chander Setia, Independent Director (w.e.f. February 20, 2024)

Mr. Rajeev Agarwal (w.e.f. June 28, 2023)

Ms. Geetika Varshney (w.e.f. April 1, 2022)

(c) Key management personnel compensation

Particulars	31-Mar-24	31-Mar-23
Short-term employee benefits	2,488	2,130
Post-employment benefits	-	29
Long-term employee benefits	90	1,950
Directors sitting fees	790	845
Total compensation	3,368	4,954

(All amounts "Rs. in '000" unless otherwise stated)

(d) Transactions with related parties

There are no transactions with related parties during the year and previous year.

(e) Outstanding balances arising from sales/purchases of goods and services

There is no balance outstanding with related parties during the year and previous year.

Note 24 : Contingent liabilities

Particulars	31-Mar-24	31-Mar-23
House tax matter		
Case pertaining to demand for payment of House Tax including penalty	-	17,500
Liability for bonus		
Liability for bonus for Financial Year 2014-15 due to retrospective applicability of "The Payment of Bonus (Amendment) Act, 2015"	1,584	1,584
Others		
Other claims against the Company not acknowledged as debts	2,953	2,789
Total	4,537	21,873

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(c) "The Supreme Court of India has passed an order dated February 28, 2019 in the matter of The Regional Provident Fund Commissioner (II) West Bengal vs. Vivekananda Vidyamandir & Ors in Civil Appeal No. 6221 of 2011 and few other linked cases. In the said order, the Supreme Court has clarified the definition of the Basic Wage under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

The Company has evaluated the impact of this Judgement and in the assessment of management, the aforesaid matter is not likely to have a significant financial impact and accordingly, no provision has been made in these Financial Statements."

(d) Refer note 31 for ongoing litigations with respect to VRS matter.

Note 25 : Earnings/(loss) per share

Particulars	31-Mar-24	31-Mar-23
(a) Basic earnings/(loss) per share		
Basic earnings/(loss) per share attributable to the equity holders of the Company (Rs.)	5.00	(1.29)
(b) Diluted earnings/(loss) per share		
Diluted earnings/(loss) per share attributable to the equity holders of the Company (Rs.)	5.00	(1.29)
(c) Reconciliation of earnings/(loss) used in calculating earnings/(loss) per share		
Basic earnings/(loss) per share		
Profit/(loss) attributable to equity share holders of the company used in calculating earnings per share	3,13,635	(80,929)
Diluted earnings per share		
Profit attributable to equity share holders of the company used in calculating earnings per share	3,13,635	(80,929)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings/(loss) per share (number of shares)	6,27,15,000	6,27,15,000
Weighted average number of equity shares used as the denominator in calculating diluted earnings/(loss) per share (number of shares)	6,27,15,000	6,27,15,000

Note: There are no dilutive instruments.

(All amounts "Rs. in '000" unless otherwise stated)

Note 26 : Fair value measurements**Financial instruments by category**

Particulars	31-Mar-24			31-Mar-23		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans						
- Loans to Employees	-	-	-	-	-	-
Cash and cash equivalents	-	-	3,83,608	-	-	40,075
Other Bank Balances	-	-	-	-	-	4,29,000
Other Financial Assets	-	-	52,215	-	-	1,980
Total financial assets	-	-	4,35,823	-	-	4,71,055
Financial liabilities						
Trade payables	-	-	3,028	-	-	28,900
Other Financial Liabilities:						
- Other Financial Liabilities	-	-	-	-	-	5
Total financial liabilities	-	-	3,028	-	-	28,905

(i) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At 31 March 2024					
Financial Assets					
- Loans to Employees	-	-	-	-	-
Total Financial Assets	-	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At 31 March 2023					
Financial Assets					
- Loans to Employees	-	-	-	-	-
Total Financial Assets	-	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (in active market) the closing Net Asset Value (NAV) of which the Company can access as on measurement date. The mutual funds are measured using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Majorly, the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.

(All amounts "Rs. in '000" unless otherwise stated)

The fair values of loan to employees are based on discounted cash flows using a current perquisite valuation tax rate. They are classified as level 3 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are not observable. There is no material difference between carrying amount and fair value of loan to employees as on March 31, 2024 and March 31, 2023.

Note 27 : Financial risk management

The Board of Directors of the Company has overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policy during the suspension of operations and the ongoing voluntary liquidation process of the Company, as described in notes 33, focusses on conservation of cash, management of other financial assets and liabilities; and regulatory and governmental processes.

The Company's historic activities exposed it to liquidity risk, credit risk and market risk (foreign exchange and price). The Company's financial instruments comprise of cash and cash equivalents, deposits with bank and other items such as prepayments and other receivable, accruals and other payables which arose from its operations. This note presents information about the Company's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing risk and management of capital. Further quantitative disclosures are included throughout these financial statements. The Company held no derivative financial instruments as at March 31, 2024 (Previous Year: Nil). A summary of the main risks is set out below:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade Payable and other Financial liabilities	Rolling cash flow forecasts	Monitoring of available cash and cash equivalents and deposits with banks, committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Immaterial impact insignificant amount	Amount receivable/payable in foreign currency are not significant

(A) Credit risk

Credit risk mainly arises from cash and cash equivalents, deposits with banks, security deposits with others as well as well as credit exposures to customers. The maximum exposure arising from these financial assets is their carrying value as disclosed in the balance sheet.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits with banking institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments within 180 days when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in statement of profit and loss.

Where there has not been significant increase in credit risk in financial assets (other than trade receivables) expected credit loss is measured on 12 months ECL approach. In case of significant increase in credit risk lifetime expected credit loss approach is used. For trade receivables, expected credit loss is calculated using lifetime credit loss approach (simplified approach).

(All amounts "Rs. in '000" unless otherwise stated)

Year ended 31 March 2024:

Expected credit loss for loans and security deposits

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	-	0%	-	-
		Security deposits	15	0%	-	15

Year ended 31 March 2023:

Expected credit loss for loans and security deposits

Particulars		Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans	-	0%	-	-
		Security deposits	55	0%	-	55

(a) Credit risk management**Cash & cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits account in different banks across the country. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include security deposits and other assets. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, other balances with banks, loans and other receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are with good credit ratings. Clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

The average credit period on sales of products is 30 - 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and accordingly individual credit limits are defined/modified.

(All amounts "Rs. in '000" unless otherwise stated)

Reconciliation of loss allowance provision - Trade receivables

Loss allowance on 31 March 2020	1,702
Changes in loss allowance	(4)
Loss allowance on 31 March 2021	1,698
Changes in loss allowance*	(1,698)
Loss allowance on 31 March 2022	-
Changes in loss allowance*	-
Loss allowance on 31 March 2023	-
Changes in loss allowance*	-
Loss allowance on 31 March 2024	-

* Written off during the year

Reconciliation of loss allowance provision - Security deposit

Loss allowance on 31 March 2020	103
Changes in loss allowance	44
Loss allowance on 31 March 2021	147
Changes in loss allowance*	(147)
Loss allowance on 31 March 2022	-
Changes in loss allowance*	-
Loss allowance on 31 March 2023	-
Changes in loss allowance*	-
Loss allowance on 31 March 2024	-

* Written off during the year

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The table below analyses the Company financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities and
- gross settled derivatives financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-24	31-Mar-23
Floating rate - Expiring within one year :		
1. Working capital demand loan/Cash Credit	-	-
2. Overdraft	-	-
3. Import / Inland letters of credit	-	-
4. Guarantees - performance / financial - maximum 2 years	-	-
5. Guarantees - performance / financial - maximum 5 years	-	-
6. Cash management services	-	-

- (i) At no time shall the aggregate Drawings under the Facility 1 to 2 exceed Rs. Nil [2021 Rs. 5,000 '000].
- (ii) At no time shall the aggregate Drawings under the Facility 3 to 5 exceed Rs. Nil [2021 Rs. 20,000 '000].
- (iii) The facilities listed at 1 to 4 above shall be secured by first pari passu charge on stocks and book debts, with a margin of 25% for previous year.

(All amounts "Rs. in '000" unless otherwise stated)

Assets pledged as security

The carrying amount of assets pledged as security for financing arrangement are :

Particulars	31-Mar-24	31-Mar-23
Non-current assets		
Other financial assets		
Long term deposit with bank with original maturity period more than 12 months	-	-
Current assets		
First charge		
Inventories	-	-
Financial assets		
First charge		
Trade receivables	-	-
Deposits with original maturity of more than three months but less than twelve months	-	-
Total Current assets pledged as security	-	-

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:	0-30 days	31-180 days	181-365 days	1 to 2 year	2 to 5 year	Beyond 5 year	Total
31 March 2024							
Non-Derivatives							
Lease liabilities	-	-	-	-	-	-	-
Trade payables	1,027	2,001	-	-	-	-	3,028
Other financial liabilities	-	-	-	-	-	-	-
Total	1,027	2,001	-	-	-	-	3,028
Derivatives							
Foreign exchange forward contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Contractual maturities of financial liabilities:	0-30 days	31-180 days	181-365 days	1 to 2 year	2 to 5 year	Beyond 5 year	Total
31 March 2023							
Non-Derivatives							
Obligation under finance lease	-	10	-	10	30	750	800
Trade payables	25,843	3,057	-	-	-	-	28,900
Other financial liabilities	-	-	5	-	-	-	5
Total	25,843	3,067	5	10	30	750	29,705
Derivatives							
Foreign exchange forward contracts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(All amounts "Rs. in '000" unless otherwise stated)

(C) Market risk**(i) Foreign currency risk**

The Company does not have significant foreign currency exposure. Accordingly, the Company, generally does not take any financial instrument to hedge its foreign exchange currency risk exposure.

The Company's unhedged foreign currency exposure is as follows:

Particulars	31-Mar-24		31-Mar-23	
	USD	EUR	USD	EUR
<i>Financial assets</i>				
Trade receivables	-	-	-	-
Exposure to foreign currency risk (assets)	-	-	-	-
<i>Financial liabilities</i>				
Trade payables				
- Export commission payable	-	-	-	-
- Support services charges payable	-	-	-	-
Exposure to foreign currency risk (liabilities)	-	-	-	-

Note 28 : Segment Information:**Description of segments and principal activities**

The Company has been engaged in the manufacture of a single product viz. Precipitated Silica.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM) of the Company. The Company has identified Board of Directors as CODM. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments". The Company's operations remain shut down from October 27, 2019 as described in Note 33.

- The Company did not have any revenue from operations during current and previous year.
- All the non-current assets of the Company are located in India.

Note 29 : Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to maintain an optimal capital structure so as to maximize shareholder value.

The Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements.

Note 30 :**a) Preparation of financial statements not on a going concern**

The Uttar Pradesh Pollution Control Board ("UPPCB") had, in October 2019 denied the Company's application for renewal of Consent to Operate its plant at Gajraula, Uttar Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1974 ("Consent to Operate") inter alia on the following ground:

"The unit is using fresh water for dilution of effluent to achieve the norms of Sodium Absorption Ratio (SAR) 26. The study carried out by /IT Roorkee has not recommended any feasible method for treatment of the effluent to achieve the prescribed norms. The process of dilution with fresh water cannot be allowed. Keeping the facts in view the Consent to operate water/air application is hereby rejected. Unit may submit final report of IIT, Roorkee to Central Pollution Control Board, (CPCB) and seek suitable direction."

(All amounts "Rs. in '000" unless otherwise stated)

The Company thus suspended the operations of its plant located at Gajraula in October 2019. The Company filed fresh applications on November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Company challenged the aforesaid order by separate appeals under Section 28 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 31 of the Air (Prevention & Control of Pollution) Act, 1981 respectively before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB. However, the Special Secretary vide its order dated December 4, 2020, dismissed the appeals filed by the Company. The operations at the plant located at Gajraula, Uttar Pradesh, which is the only plant of the Company, has remained suspended since October 2019.

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

b) Voluntary liquidation process:

- (i) The Board of Directors of the Company had decided to initiate the voluntary liquidation process as envisaged under the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"). In this regard, the Board granted its in - principle approval for initiating the voluntary liquidation process of the Company in its meeting dated March 30, 2021 and accordingly on May 31, 2021, the consent of the Board of Directors was accorded to initiate the voluntarily liquidation process of the Company in accordance with the provisions of Section 59 of the Code and appoint an Mr. Chandra Prakash, an Insolvency Professional who is duly registered with the Insolvency and Bankruptcy Board of India, as the Liquidator of the Company to conduct its liquidation process. The decision of the Board was also followed by requisite resolutions being approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 25, 2021 in accordance with Section 59(3)(c)(i) of the Code. Furthermore, on June 29, 2021 the said resolutions have also been approved by the creditors of the Company representing two-thirds in value of the debt of the Company as required under the Section 59(3) of the Code.
- (ii) Accordingly, with effect from June 25, 2021, the Company is under voluntary liquidation process and Mr. Chandra Prakash (having registration no. IBBI/IPA-002/IP-N00660/2018-2019/12023) has been appointed as the Liquidator of the Company, who is discharging his functions and duties provided in the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations"). Subsequently, the Board of Directors with the approval of the members and creditors of the Company appointed Ms. Kapila Gupta, (having registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955) an Insolvency Professional who is duly registered with the Insolvency and Bankruptcy Board of India, as the Liquidator of the Company to replace Mr. Chandra Prakash as the liquidator of the Company.
- (iii) Upon its appointment as the Liquidator, the Liquidator published a public announcement calling upon all the stakeholders of the Company to submit their claims. The Public Announcement was published in accordance with Regulation 14 of the VL Regulations on June 30, 2021 and the last date of submission of claims as per the public announcement was July 25, 2021 (i.e. 30 days of the Liquidation Commencement Date).

As per the claims received by the Liquidator and consequent verification of the same, the status of claims as on May 29, 2024 is as under:

Rs. In '000

Particulars	Claims Received	Claims Admitted	Outstanding as on 29 May 2024*
Employees and workman	8,792	8,690	Nil
Operational creditors	5,574	Nil	Nil

* Claims aggregating INR 8,690 ('000) were admitted as per list of stakeholders which was published on the website of the Company as on November 01, 2021. All the admitted claims of INR 8,690 ('000), have been settled as on May 29, 2024.

(All amounts "Rs. in '000" unless otherwise stated)

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

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

- a) Only one bid for INR 42 Cr (Reserve Price being INR 42 Cr) was received for composite sale of rights to the leasehold land admeasuring approx. 67 acres located at Gajraula Industrial Area, Uttar Pradesh along with the buildings and structures standing on the lands and all other fixed assets of the Company including Plant & Machinery, Furniture & Fixtures, inventory etc. pertaining to Gajraula Plant ('Disposal Group of assets'). Accordingly, the bidder was declared a successful bidder and a Letter of Intent (LOI) was issued by the Liquidator. As per the terms of the LOI, the successful bidder has paid the entire consideration of Rs. 42.00 Cr. by April 28, 2022.

A Sale Certificate dated April 14, 2023 has been issued by the Liquidator for transfer of the leasehold rights for Gajraula Land of the Company on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis to the M/s. Dykes and Dunes Enterprises Private Limited ("Successful Bidder"), which inter alia required the Successful Bidder to enter into a new lease deed with Uttar Pradesh State Industrial Development Authority ("UPSIDA") and complete all processes with UPSIDA or otherwise to give effect to the transfer.

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

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

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

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

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

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

(All amounts "Rs. in '000" unless otherwise stated)

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

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

- (i) The Company's management has assessed carrying value of assets and liabilities and based on current estimates, following adjustments have been made in the books of account:
- a) Impairment loss to the carrying values of Property, Plant and Equipment's (PPE) and Intangible assets aggregating to INR 1,424 Lakhs has been recognized in the books of account based on valuation report of an external independent valuer during the year ended March 31, 2021. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. Valuation of PPE has been carried out on the basis of following key assumptions:
 - (i) Since the Zero Liquid Discharge (ZLD) is a mandatory requirement for setting up a new plant, the plant can no longer operate for manufacturing of silica. In view of the same the liquidation values of the assets have been considered by the independent valuer while making the estimate of recoverable amount. The basis for liquidation value approach considers the amount that would be realized when an asset or groups of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. A forced sale basis transaction with a shortened marketing period is considered for this valuation where the tangible assets are sold quickly, often for an extremely low percentage of their original cost.
 - (ii) For buildings, the method is based on estimation of the cost spent in reproducing the present day structure and thereafter applying liquidation discount in line with market norms and it is assumed that steel structure will fetch more value than the Reinforced Cement Concrete (RCC) on a piecemeal basis.
 - (iii) For Plant and Machinery and Other Assets, market approach of valuation has been adopted for estimating the reinstatement value/GCRC (gross current replacement cost). Combination of replacement method and comparison method is used for carrying out the valuation. Liquidation value analysis is carried out in line with market experience and expertise. These assets were categorised between specialised for silica plant and general items. The assets specific to the silica plant are considered at scrap value as per the independent valuers' report. whereas for general items the balance useful life and type of asset has been considered for estimation of liquidation value by the independent valuer.
 - b) Right of use assets (ROU) relating to leasehold land have been carried at cost as no loss is expected based on valuation report of an external independent valuer and LOI to the successful bidder. Sales comparison method under market approach of valuation has been adopted by the valuer for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics are used for valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value. In order to determine the value of land parcel actual sales instances in the area have been considered. The rate for the subject property has been arrived by adjusting the factor for elapsed lease, size of the property and applying liquidation discount in line with market norms. Liquidation value analysis is carried out in line with market experience and expertise. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. (Also refer note 3 (B)).
 - c) Write down adjustment to the carrying values of Stores and spares aggregating to INR 130 Lakhs has been recognized in the books of account during the year ended March 31, 2021 based on valuation report of an external independent valuer. Valuation of stores and spares has been carried out on the basis of following key assumptions:
 - For spares of general plant and machinery scrap value is considered as per the expert valuation report. For spares related to specialised plant and machinery NIL value has been considered.

(All amounts “Rs. in ‘000” unless otherwise stated)

- d) Other assets have been recognised at current realizable value as per the Management’s current estimate and loss allowance has been recognised during the year aggregating Rs. 4,899 (‘000) (Previous year Rs. 11,567 (‘000)).

Note 31:

Proceedings before the Labour Court, Rampur

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

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

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

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

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

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

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

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

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

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

Note 32 :

- a) During the quarter ended June 30, 2023, Mr. Rajeev Agarwal had been appointed as the Chief Financial Officer of the Company by the members in their Extra-Ordinary General Meeting held on June 27, 2023.
- b) in pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act 2013, rules made thereunder and all other applicable provisions, if any of the Companies Act, 2013 and Article 92 of the Articles of Association of the Company, Mr. Vinod Paremal has been re-appointed as the Managing Director of the Company w.e.f. 01.05.2023 by the Board of Directors in its meeting held on 24.04.2023 for a further term of 2 years without any remuneration, which was approved by the members of the Company in their adjourned Extra-Ordinary General Meeting held on 31.07.2023.

(All amounts “Rs. in ‘000” unless otherwise stated)

Note 33 : RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
1	Current ratio (times)	Current asset	Current Liabilities	11.06	1.18	-839.0%	Increase in current liabilities mainly due to Advance towards sale consideration of assets which partly offset by increase in current assets mainly on account of increase bank balances due to receipt of advance reduced by utilisation and classification of certain assets as held of sale.
2	Debt-Equity ratio (times)	Total Debt	Shareholder's Equity (Equity share capital + Reserve and Surplus)	N.A.	N.A.	N.A.	The Company does not have any borrowings and hence, this ratio is not applicable.
3	Debt Service Coverage ratio(times)	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets, impairment loss)	Debt Service (Interest & Lease Payments + Principal Repayments)	3,186.28	(698.26)	556.3%	Refer Note 1 below
4	Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity (Average of Opening and Closing Equity share capital + Reserve and Surplus)	130.9%	-65.7%	299.4%	Refer Note 1 below
5	Inventory Turnover ratio (times)	COGS	Average Inventory (Average of Opening + Closing balance of inventory)	N.A.	N.A.	N.A.	Refer Note 2 below
6	Receivables Turnover ratio (times)	Net credit sales	Average accounts receivable (Average of Opening + Closing balance of trade receivable)	N.A.	N.A.	N.A.	Refer Note 2 below
7	Payables Turnover ratio (times)	Net credit purchases	Average Trade Payable (Average of Opening + Closing balance of trade payable)	N.A.	N.A.	N.A.	Refer Note 2 below
8	Net Capital Turnover ratio (times)	Net Sales (Total sales minus sales returns)	Working capital (Current assets minus current liabilities)	N.A.	N.A.	N.A.	Refer Note 2 below
9	Net Profit ratio (%)	Net profit after tax	Net Sales (Total sales minus sales returns)	N.A.	N.A.	N.A.	Refer Note 2 below
10	Return on Capital Employed (%)	Earnings before interest and Tax (EBIT)	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	86.7%	-91.7%	194.6%	Refer Note 1 below
11	Return on Investment (%)	Earnings before interest and Tax (EBIT)	Average Total Assets (Average of Opening + Closing balance of total asset)	70.0%	-15.5%	552.0%	Refer Note 1 below

Note 1 - Since the Company is under voluntary liquidation, there is reduction in various cost/charges in the current year as compared to previous year. This has resulted in lower loss during the current year, resulting in change in the ratios.

Note 2 - The Company has stopped its operations and hence, this ratio is not applicable.

(All amounts "Rs. in '000" unless otherwise stated)

Note 34 :

Clarification has been sought by The Bombay Stock Exchange regarding Movement in Price dated 09.09.2022. Company has replied to the said letter on 07.10.2022 mentioning that the Company is Under Voluntary Liquidation w.e.f. 25th June 2021 and there is no material relevant information / event having a bearing on the operations / performance of the Company which requires disclosures as per Regulations 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"). Further they have added that since the Shares of the Company are freely traded on the Bombay Stock Exchange, the Company is unable to comment on the Movement in Share Price of the Company. Pursuant to this Bombay stock exchange has suspended the trading in the share of company w.e.f., 07th October 2022.

Note 35:**a) Additional regulatory information required by Schedule III****(i) Details of benami property held**

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company did not have any borrowings from banks and financial institutions on the basis of security of current assets. Further, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Further, the Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets.

(All amounts "Rs. in '000" unless otherwise stated)

(xi) Corporate social responsibility expenditure

The Company is not required to spend corporate social responsibility expenditure during the year.

b) Other regulatory information**(i) Title deeds of immovable properties not held in name of the company**

There are no immovable properties held as on 31.03.2024.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions during the year.

(iv) Cash loss

The Company has incurred cash losses of Rs. NIL in the financial year and of Rs. 80,747 ('000) in the immediately preceding financial year. Cash loss is computed after adjusting Depreciation and amortisation expense and Impairment loss on Property, Plant and Equipment and intangible assets from Loss after tax.

Note 36:

Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

For Shiv & Associates

Chartered Accountants

Firm Registration No.: 009989N

Sd/-

Manish Gupta

Partner

Membership No. 095518

Place: New Delhi

Date: May 29, 2024

**For and on behalf of the Board of Directors
of Insilco Limited (Under Liquidation)**

Sd/-

Sonia Prashar

Director

DIN: 06477222

Place: New Delhi

Sd/-

Rajeev Agarwal

Chief Financial Officer

Place: Noida

Sd/-

Kapila Gupta

Liquidator of Insilco Limited

[Registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955]

Place: Noida

Date: May 29, 2024

Sd/-

Paremal Narayanan Vinod

Managing Director

DIN: 08803466

Place: Mumbai

Sd/-

Geetika Varshney

Company Secretary

Place: New Delhi

Notes

INSILCO LIMITED

(Under Voluntary Liquidation w.e.f. 25.06.2021)

B-23, Sector-63, Noida

Uttar Pradesh-201301, India