

**INSILCO AGENTS LIMITED**

CIN. - U51109WB1995PLC074406

**BALANCE SHEET AS AT 31ST MARCH, 2021 (UNAUDITED)**

PARTICULARS	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	15,00,02,000		15,00,02,000	
(b) Reserves & Surplus	3	64,85,83,560		56,14,87,444	
			<b>79,85,85,560</b>		<b>71,14,89,444</b>
<b>(2) Current liabilities</b>					
(a) Trade Payables	4	21,600		21,600	
(b) Short Term Provisions	5	15,60,000		7,50,000	
(c) Other Current Liabilities	5	2,000		2,310	
			<b>15,83,600</b>		<b>7,73,910</b>
<b>TOTAL</b>			<b>80,01,69,160</b>		<b>71,22,63,354</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Non-Current investments	6	40,17,71,881		40,54,36,389	
(b) Long Term Loans & Advances	7	39,00,00,000		30,00,00,000	
			<b>79,17,71,881</b>		<b>70,54,36,389</b>
<b>(2) Current Assets</b>					
(a) Cash and Bank Balances	8	5,11,151		64,29,943	
(b) Short Term Loans & Advances	9	78,32,211		3,43,105	
(c) Other Current Assets	10	53,917		53,917	
			<b>83,97,279</b>		<b>68,26,965</b>
<b>TOTAL</b>			<b>80,01,69,160</b>		<b>71,22,63,354</b>

**Significant Accounting Policies & Notes of Accounts****1-19**

The accompanying Notes form an integral part of the Financial Statements

**INSILCO AGENTS LIMITED**

CIN. - U51109WB1995PLC074406

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	Note No.	For the year	For the year
		ended 31st March, 2021	ended 31st March, 2020
		₹	₹
<b>I. Income :</b>			
Revenue from Operations	11	13,25,94,010	4,69,00,221
<b>Total</b>		<b>13,25,94,010</b>	<b>4,69,00,221</b>
<b>II Expenses :</b>			
Employee Benefits Expense	12	11,02,736	10,66,786
Other Expenses	13	26,94,798	4,38,601
<b>Total</b>		<b>37,97,534</b>	<b>15,05,387</b>
<b>III Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>12,87,96,476</b>	<b>4,53,94,834</b>
<b>IV Tax Expenses :</b>			
Current tax		(1,47,00,000)	(90,50,000)
Tax adjustment for earlier year		-	25,986
<b>V Profit for the period from continuing operations (III - IV)</b>		<b>11,40,96,476</b>	<b>3,63,70,820</b>
<b>VI {Nominal Value ₹ 10/- per share}</b>			
-Basic / Diluted earning per share		7.61	2.42

**Significant Accounting Policies & Notes of Accounts****1-19**

The accompanying Notes form an integral part of the Financial Statements

## INSILCO AGENTS LIMITED

CIN. - U51109WB1995PLC074406

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	<b>For the Year ended 31st March, 2021</b>	<b>For the Year ended 31st March, 2020</b>
<b>A. Cash Flow from Operating Activities</b>		
Net profit/(Loss) before taxation and extra ordinary items	12,87,96,476	4,53,94,834
<b>Adjustments For :</b>		
Interest Income	(3,20,72,122)	(2,54,11,974)
Dividend Income	(9,16,17,368)	(26,98,278)
Contingent Provisions against Standard Assets	8,10,000	1,25,000
Surplus on sale of Investments	(89,04,520)	(1,87,89,969)
<b>Operating Profit before Working Capital Changes</b>	<b>(29,87,534)</b>	<b>(13,80,387)</b>
<b>Movement in working Capital :</b>		
Increase / (Decrease) in Current Liabilities	(310)	2,310
<b>Cash from Operating Activities :</b>	<b>(29,87,844)</b>	<b>(13,78,077)</b>
Direct Taxes Paid - Net	(2,21,89,106)	(89,18,271)
<b>Net Cash from Operating Activities :</b>	<b>A (2,51,76,950)</b>	<b>(1,02,96,348)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	3,20,72,122	2,54,11,974
Dividend Received	9,16,17,368	26,98,278
Sales of Investment	13,98,65,213	15,88,76,113
Purchases of Investment	(12,72,96,185)	(8,98,31,105)
<b>Net Cash from Investing Activities</b>	<b>B 13,62,58,518</b>	<b>9,71,55,260</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interim Dividend Paid	(2,70,00,360)	(3,00,00,400)
Tax on Interim Dividend Paid	-	(61,68,082)
Loan Given	(9,00,00,000)	(5,00,00,000)
<b>Net Cash from Financing Activities</b>	<b>C (11,70,00,360)</b>	<b>(8,61,68,482)</b>
<b>D. Net increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(59,18,792)</b>	<b>6,90,430</b>
<b>E. Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>E 64,29,943</b>	<b>57,39,513</b>
<b>F. Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>F 5,11,151</b>	<b>64,29,943</b>
	<b>(F - E)</b>	<b>6,90,430</b>
<b>Components of cash and cash equivalents as at 31st March, 2021</b>		
Cash on hand	1,869	2,059
Bank Balance with scheduled Banks	5,09,282	64,27,884
	<b>5,11,151</b>	<b>64,29,943</b>

# **INSILCO AGENTS LIMITED**

**CIN. - U51109WB1995PLC074406**

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

### **1 Significant Accounting Policies:**

Insilco Agents Limited is a public limited company incorporated and domiciled in India. The registered office of the company w.e.f. 22.04.2021 is situated at C/o Vindhya Telelinks Limited, 27B, Camac Street, 5th Floor, Kolkata. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Company ("NBFC"). As an NBFC, the Company is holding investments in other group companies, mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC.

#### **1.1 Basis of Accounting:**

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

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

#### **1.2 Investments:**

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

#### **1.3 Employee Benefits :**

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

#### **1.4 Revenue Recognition:**

Income and Expenditure are accounted on accrual basis.

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

#### **1.5 Contingencies:**

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

#### **1.6 Taxation:**

Current Tax is determined on the basis of amount of tax payable for the year under Income Tax Act, 1961. Deferred tax is calculated at current Income Tax rates and is recognized on timing difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.

**INSILCO AGENTS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

		As at 31st March, 2021	As at 31st March, 2020
		₹	₹
<b>NOTE 2 : SHARE CAPITAL</b>			
<b>Authorised</b>			
1,55,00,000	Equity Shares of ₹ 10/- each	15,50,00,000	15,50,00,000
		<b>15,50,00,000</b>	<b>15,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>			
1,50,00,200	Equity Shares of ₹ 10/- each fully paid-up	15,00,02,000	15,00,02,000
		<b>15,00,02,000</b>	<b>15,00,02,000</b>

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

<u>Name of the Shareholders</u>	As on 31.03.2021		As on 31.03.2020	
	No. of share held	% of holding	No. of share held	% of holding
Vindhya Telelinks Ltd.	1,50,00,200	100%	1,50,00,200	100%
	<b>1,50,00,200</b>	<b>100%</b>	<b>1,50,00,200</b>	<b>100%</b>

- v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date. No shares have been allotted or have been bought back by the company during the period of five years preceding the date as at which the Balance Sheet is prepared. No convertible securities have been issued by the company during the year. There are no forfeited shares.
- vi) No calls are unpaid by any Director and Officer of the Company during the year.

**NOTE 3 : RESERVES & SURPLUS**

	As at 31.03.2021	As at 31.03.2020
	₹	₹
i) <b>RESERVE FUND</b> (Under Reserve Bank of India Act, 1934)		
As per last Financial Statements	12,94,00,000	12,21,01,949
Add : Additions during the year	2,28,19,300	72,98,051
	<b>15,22,19,300</b>	<b>12,94,00,000</b>
ii) <b>GENERAL RESERVE</b>		
As per last Financial Statements	42,75,00,000	40,25,00,000
Add : Additions during the year	2,50,00,000	2,50,00,000
	<b>45,25,00,000</b>	<b>42,75,00,000</b>
iii) <b>SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</b>		
As per last Financial Statement	45,87,444	3,66,83,157
Add: Profit for the year	11,40,96,476	3,63,70,820
	11,86,83,920	7,30,53,977
<b>Less: Appropriations</b>		
Reserve Fund (Under Reserve Bank Of India Act, 1934)	2,28,19,300	72,98,051
General Reserve	2,50,00,000	2,50,00,000
Dividend paid @ Rs. 1.80p ( P.Y. Rs.2.00) per share	2,70,00,360	3,00,00,400
Tax on Interim Dividend	-	61,68,082
	7,48,19,660	6,84,66,533
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>4,38,64,260</b>	<b>45,87,444</b>
	<b>64,85,83,560</b>	<b>56,14,87,444</b>

## INSILCO AGENTS LIMITED

			As at 31.03.2021	As at 31.03.2020
			₹	₹
<b>NOTE 4 : TRADE PAYABLES*</b>				
For Services			21,600	21,600
* There are no outstanding dues of micro and small enterprises based on information available with the Company.			<b>21,600</b>	<b>21,600</b>
<b>NOTE 5 : CURRENT LIABILITIES</b>				
<b>Other Current Liabilities</b>				
Statutory Dues			2,000	2,310
			<b>2,000</b>	<b>2,310</b>
<b>Other Provisions</b>				
Contingent Provision against Standard Assets <small>[under the provisions of Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential's Norms (Reserve Bank) Directions, 2015].</small>			15,60,000	7,50,000
			<b>15,60,000</b>	<b>7,50,000</b>
<b>NOTE 6 : NON CURRENT INVESTMENTS</b>				
<b>(a) Investment in Quoted Equity Instruments (Fully Paid up) (At Cost) :</b>	<b>Face value</b>	<b>Quantity</b>		
Birla Corporation Ltd.	10/-	6004080	14,95,84,081	14,95,84,081
Universal Cables Ltd.	10/-	778084	8,98,96,441	8,98,96,441
		<b>(A)</b>	<b>23,94,80,522</b>	<b>23,94,80,522</b>
<b>(b) Investment in Un-quoted Equity Instruments (Fully Paid up) :</b>				
Birla Furukawa Fibre Optics Ltd.	10/-	568002	5,30,46,990	5,30,46,990
		<b>(B)</b>	<b>5,30,46,990</b>	<b>5,30,46,990</b>
<b>(c) Investment in Tax Free Bond</b>				
Power Finance Corporation Ltd. @ 8.20% p.a.	1000/-	1424	14,24,000	14,24,000
		<b>(C)</b>	<b>14,24,000</b>	<b>14,24,000</b>
<b>(d) Investment in Mutual Funds (Unquoted)</b>				
HDFC Floating Rate Debt Fund - Direct Plan - Growth of HDFC Mutual Fund	10/-	---	-	53,25,182
IDFC Ultra Short Term Fund Direct Growth	10/-	353411.636 (---)	40,93,956	-
IDFC Banking & PSU Debt Fund - Direct Growth of IDFC Mutual Fund	10/-	2187744.209 (1775765.323)	3,70,87,949	2,90,88,349
IDFC Corporate Bond Fund Direct Plan Growth of IDFC Mutual Fund	10/-	2111252.32 (---)	3,14,98,425	-
L&T Ultra Short Term Fund - Direct Plan - Growth of L&T Mutual Fund	10/-	559101.227 (1337929.457)	1,92,40,039	4,15,48,941
UTI Fixed Term Income Fund Series - XXVIII - VII (1169 days) - Direct of UTI Mutual Fund	10/-	1590000.000	1,59,00,000	1,59,00,000
UTI Money Market Fund - Direct Plan Growth of UTI Mutual Fund	1000/-	---	-	1,96,22,405
		<b>(D)</b>	<b>10,78,20,369</b>	<b>11,14,84,877</b>
		<b>(A+B+C+D)</b>	<b>40,17,71,881</b>	<b>40,54,36,389</b>
<b>Market Value / NAV as at 31st March, 2021 :</b>				
Aggregate value of Quoted Investment			5,80,91,06,046	2,55,74,69,173
Aggregate market value of Bond			14,24,000	14,24,000
Aggregate NAV of Mutual Fund			11,75,71,705	1,21,71,18,184
# Name of the Mutual fund changed from Reliance Mutual Fund to Nippon India Mutual				
<b>NOTE 7: LONG TERM LOANS &amp; ADVANCES (Unsecured, Considered Good) :</b>				
<b>Other Loans &amp; Advances</b>				
Inter Corporate Loan			39,00,00,000	30,00,00,000
			<b>39,00,00,000</b>	<b>30,00,00,000</b>
<b>NOTE 8 : CASH AND BANK BALANCES :</b>				
<b>Cash and Cash Equivalent</b>				
Balances with Banks			5,09,282	64,27,884
Cash in hand			1,869	2,059
			<b>5,11,151</b>	<b>64,29,943</b>
<b>NOTE 9 : SHORT TERM LOANS &amp; ADVANCES (Unsecured, Considered Good) :</b>				
Advance Income Tax (Net of Provision)			78,32,211	3,43,105
			<b>78,32,211</b>	<b>3,43,105</b>
<b>NOTE 10 : OTHER CURRENT ASSETS (Considered Good) :</b>				
Interest Accrued on Investments			53,917	53,917
			<b>53,917</b>	<b>53,917</b>

## INSILCO AGENTS LIMITED

### NOTE 11 : REVENUE FROM OPERATION :

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Dividend Income</b>		
On long term investments	9,16,17,368	26,98,278
	<b>(A) 9,16,17,368</b>	<b>26,98,278</b>
<b>Interest Income</b>		
On Loan	3,19,34,625	2,52,95,206
On Fixed Deposits	20,729	-
On Bond	1,16,768	1,16,768
	<b>(B) 3,20,72,122</b>	<b>2,54,11,974</b>
<b>Net gain/ (loss) on sale of Non-Current Investments</b>		
Long Term	21,76,326	1,27,85,625
Short Term	67,28,194	60,04,344
	<b>(C) 89,04,520</b>	<b>1,87,89,969</b>
	<b>(A+B+C) 13,25,94,010</b>	<b>4,69,00,221</b>

### NOTE 12 : EMPLOYEE BENEFIT EXPENSES

Salaries & Wages (including Managing Director's remuneration)	10,97,806	10,51,156
Staff Welfare Expenses	4,930	15,630
	<b>11,02,736</b>	<b>10,66,786</b>

### NOTE 13 : OTHER EXPENSES

Auditors' Remuneration (Refer to Note 13.1)	73,750	99,458
Rates & Taxes	13,230	17,550
Directors Fees	34,200	60,000
Miscellaneous Expenses	50,958	58,603
Legal & Professional Fees	1,02,660	77,990
Donation Paid	16,10,000	-
Contingent Provision against Standard Assets	8,10,000	1,25,000

*[under the provisions of Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential's Norms (Reserve Bank) Directions, 2015].*

**26,94,798**                      **4,38,601**

### NOTE 13.1 : AUDITOR'S REMUNERATION

<b>Statutory Auditors -</b>		
Audit Fees	23,600	23,600
For Limited Review	17,700	11,800
Tax Audit Fees	8,850	8,850
Reimbursement of Expenses	-	8,008
Other Professional Fees	-	41,300
Issue of Certificates	23,600	5,900
	<b>73,750</b>	<b>99,458</b>

## INSILCO AGENTS LIMITED

### NOTE 14 : RELATED PARTY DISCLOSURE

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

(a) Holding Company :	M/s. Vindhya Telelinks Limited
(b) Fellow Subsidiaries :	M/s. August Agents Limited M/s. Laneseda Agents Limited
(c) Key Management Personnel :	Mr U.Varma (CFO & MD) Mr. S. Pattnaik (CS) (upto 06.02.21)
Transaction with Related Party:	<b>31.03.2021</b> <b>31.03.2020</b>
(d) Managerial Remuneration:	
Managing Director's Remuneration	
- Mr. Umesh Varma	60000      60,000
Director's Sitting Fees	
- Mr. Umesh Varma	8,000      12,000
Remuneration to Company Secretary	
- Mr. S. Pattnaik (Upto 31.1.2021)	25,000      15,000

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

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

Particulars	As at	
	31st March, 2021	31st March, 2020
Gross amount Required to be spent by the Company during the year	8,77,531	7,28,524
Related party transaction as per AS 18 in relation to CSR Expenditure	-	-
Provision made in relation to CSR	-	-

  

Amount spent during the year on :	For the year ended on 31st March 2021		
	In Cash	Yet to be paid in Cash	Total
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	16,10,000	-	16,10,000

  

For the year ended on 31st March 2020			
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	-	-	-

**Note 17 Information on Earnings per Share – pursuant to AS –**

20 notified under Companies (Accounting Standards) Rules, 2006.	₹	For the year	
		ended 31.03.2021	ended 31.03.2020
Profit Attributable to the shareholders( )	A	11,40,96,476	3,63,70,820
Basic/ Weighted average number of Equity Shares outstanding	B	15000200	15000200
Nominal Value of Equity Shares (₹)		10/-	10/-
Basic/diluted Earnings per share (₹)	A/B	7.61	2.42

### NOTE 18: EMPLOYEES BENEFIT

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

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

**Note 20 :** The company has opted for new tax regime as provided in section 115BAA of Income Tax Act, 1961