Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

14th November 2026

The Department of Corporate Relations
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai- 400001

Sub: Outcome of the Board Meeting Dated 14th November 2026

Ref: Scrip Code No. 500211

Dear Sir/Madam

We wish to inform that the meeting of the Board of Directors of the Company was held today i.e. saturday, 14th November 2026 and the Board inter-alia considered, approved and noted the following matters:

1. Un-audited Financial Results for the Quarter/Half Year ended on 30th September 2026 and Limited Review Report on the same

Pursuant to the provisions of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), this is to inform you that the Board at its meeting held today i.e. 14th November 2026, inter-alia, considered and approved the Un-audited Financial Results for the Quarter/Half Year ended on 30th September 2026 alongwith Limited Review Report on the same.

The copy of the said Un-audited Financial Results alongwith the Limited Review Report are attached herewith. These are also being made available on the website of the Company at www.insilcoindia.com.

2. Consideration and approval of Record date for balance distribution of Liquidation proceeds to the Shareholders of the Company

The Board of Directors of the Company, at its meeting held today i.e. 14th November 2026, have approved 20th November 2026 as record date for the purpose of determining the shareholders of the Company entitled to receive the amount/proceeds in accordance with the Insolvency and Bankruptcy Code, 2016 ("**Code**") and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("**VL Regulations**").

Registered Office:
B-23, Sector-63, Noida
Uttar Pradesh-201301
India

Phone : +91 9837823893
+91 9837923893
Email : insilco2@gmail.com
Website: www.insilcoindia.com
CIN : L34102UP1988PLC010141

3. Consideration and Approval of Related Party Transaction with Evonik India in connection with the payments to be made by Evonik India on behalf of the Company

Pursuant to Section 188 and other applicable provisions (if any) of the Companies Act, 2013 ("**Act**"), and the relevant rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 23 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") in accordance with the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the members of the Company, the Board of Directors approved, based on the approval and recommendations of the Audit Committee dated 14th November, 2026 to enter into the related party transaction with Evonik India, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whereby Evonik India shall make payments towards liquidation costs on behalf of the Company to *directors, KMPs, independent directors, Retainers, Consultants or such other payments as may be applicable.*

4. Update on Voluntary Liquidation

Ms. Kapila Gupta, Liquidator of the Company, provided an update on the Voluntary Liquidation Process of the Company to the Board as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

The Board Meeting commenced at 11:42 A.M. and concluded at 12:42 P.M.

The above is for your information and records.

Thanking You

Yours Faithfully

For Insilco Limited
(Under Voluntary Liquidation)

PRIYA SINGHAL
Digitally signed by PRIYA SINGHAL
Date: 2026.11.14 12:45:18 +05'30'

Priya Singhal
Company Secretary and Compliance Officer

Membership No. ACS 50517

Encl : As above

Registered Office:
B-23, Sector-63, Noida
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Statement of Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2026

(INR in Lakhs)

Sr. No.	Particulars	3 months ended (30/09/2026)	Previous 3 months ended (30/06/2026)	Corresponding 3 months ended in the previous year (30/09/2025)	Year to date figures for current period ended (30/09/2026)	Year to date figures for previous period ended (30/09/2025)	Previous year ended (31/03/2026)
	(Refer notes below)	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income (Refer note 5)	6	8	10	14	18	37
	Total income	**6**	**8**	**10**	**14**	**18**	**37**
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of work-in-progress and finished goods	-	-	-	-	-	-
	(c) Employee benefits expense (Refer note 7)	7	7	6	14	13	28
	(d) Depreciation and amortization expense (Refer note 3 (c))	-	-	-	-	-	-
	(e) Impairment loss on Property, Plant and Equipment and intangible assets (Refer note 3(c))	-	-	-	-	-	-
	(f) Power and fuel expense	-	-	-	-	-	-
	(g) Other expenses (Refer note 4 & 6)	55	78	92	133	186	276
	(h) Finance costs (Refer note 4)	-	-	-	-	-	-
	Total expenses	**62**	**85**	**98**	**147**	**199**	**304**
3	(Loss)/Profit before exceptional items and tax (1 - 2)	(56)	(77)	(88)	(133)	(181)	(267)
4	Exceptional items	-	-	-	-	-	-
5	(Loss)/Profit before tax (3 - 4)	**(56)**	**(77)**	**(88)**	**(133)**	**(181)**	**(267)**
6	Tax expense						
	(a) Taxes relating to earlier years	-	-	-	-	-	-
	(b) Income tax for the year	2	2	3	4	5	9
	Total tax expense	**2**	**2**	**3**	**4**	**5**	**9**
7	(Loss)/Profit for the period (5 - 6)	**(58)**	**(79)**	**(91)**	**(137)**	**(186)**	**(276)**
8	Other comprehensive income, net of income tax						
	A.(i) Items that will not be reclassified to profit or loss - gain/(loss) on defined benefit obligation	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss)/income, net of income tax	-	-	-	-	-	-
9	Total comprehensive (loss)/income for the period (7 + 8)	**(58)**	**(79)**	**(91)**	**(137)**	**(186)**	**(276)**
10	Paid-up equity share capital (face value of the share @ Rs 10/- per share and paid up @ Rs. 5.42 per share)	**3,399**	**3,399**	**3,399**	**3,399**	**3,399**	**3,399**
11	Earnings per share (of Rs 10/- per share and paid up Rs. 5.42 per share) (not annualised)						
	(a) Basic	**(0.09)**	**(0.13)**	**(0.15)**	**(0.22)**	**(0.30)**	**(0.44)**
	(b) Diluted	**(0.09)**	**(0.13)**	**(0.15)**	**(0.22)**	**(0.30)**	**(0.44)**
	See accompanying notes to the financial results						

** Amount below the rounding off norm adopted by the Company.*

*** Refer Note 9 below*

Statement of Asset and Liabilities as at September 30, 2026

(INR In lakhs)

Particulars	As at 30/09/26	As at 31/03/26
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment (Refer Note 5)	-	-
Right-of-use assets (Refer Note 5)	-	-
Investment property (Refer Note 5)	-	-
Other intangible assets	-	-
Financial assets		
i. Loans	-	-
ii. Other financial assets	-	-
Other non-current assets	-	-
Total non-current assets	**-**	**-**
Current assets		
Inventories	-	-
Financial assets		
i. Trade receivables	-	-
ii. Cash and cash equivalents	23	31
iii. Bank balances other than (iii) above	375	490
v. Other financial assets	30	27
Income tax assets	-	-
Other current assets	-	-
Assets classified as held for sale (Refer Note 5)	-	-
Total current assets	**428**	**548**
Total assets	**428**	**548**
Equity and liabilities		
Equity		
Equity share capital	3,399	3,399
Other equity	(3,004)	(2,866)
Total equity	**395**	**533**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	-	-
Employee benefit obligations	-	-
Total non-current liabilities	**-**	**-**
Current liabilities		
Financial liabilities		
i. Lease liabilities	-	-
ii. Trade payables		
-Total outstanding dues of micro, medium and small enterprises	3	5
-Total outstanding dues of creditors other than micro medium and small enterprises	24	4
iii. Other financial liabilities	-	-
Provisions	-	-
Employee benefit obligations	1	1
Income tax liabilities	4	3
Other current liabilities	1	2
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	**33**	**15**
Total liabilities	**33**	**15**
Total equity and liabilities	**428**	**548**

** Amount below the rounding off norm adopted by the Company.*

Statement of Cash Flows for the half year ended September 30, 2026

(INR In lakhs)

Particulars	Half Year ended 30-Sep-26	Half Year ended 30-Sep-25
	Unaudited	Unaudited
Cash flow from operating activities		
(Loss) before income tax	(133)	(181)
Adjustments for		
Depreciation and amortization expense	-	-
Net (Gain)/ Loss on disposal of property, plant and equipment including Leasehold Rights (net)	-	-
Interest income on financial assets measured at amortised cost	(14)	(18)
Finance costs	-	-
Liabilities and provision no longer required written back	-	-
Loss allowance / (written back)	13	28
Balance Written off	-	-
Net exchange differences	-	-
Changes in operating assets and liabilities		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in other financial asset	-	-
(Increase)/ decrease in other non-current assets	-	-
(Increase)/ decrease in other current assets	-	-
(Increase)/ decrease in Assets classified as held for sale	-	-
Increase/ (decrease) in trade payables	17	(38)
Increase/ (decrease) in other financial liabilities	-	-
Increase/ (decrease) in provisions	-	-
Increase/(decrease) in employee benefit obligations	-	(1)
Increase/ (decrease) in other current liabilities	(15)	(43)
Cash (used in)/ generated from operations	**(132)**	**(253)**
Income taxes paid/(refund received)	2	3
Net cash (used in)/ outflow from operating activities	**(134)**	**(256)**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Interest received	11	47
Fixed deposits with maturity of more than three months but less than twelve months	(15)	(190)
Deposits made with original maturity of more than twelve months	130	295
Net cash outflow from / (used in) investing activities	**126**	**152**
Cash flow from financing activities		
Interest paid	-	-
Distribution of liquidation proceeds to shareholders	-	(137)
Net cash (used in)/ outflow from financing activities	**-**	**(137)**
Net (decrease)/ increase in cash and cash equivalents	**(8)**	**(241)**
Cash and cash equivalents at beginning of the period	31	321
Cash and cash equivalents at period end	**23**	**80**

** Amount below the rounding off norm adopted by the company.*

Note: 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".

Notes to the financial results:

1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. These financial results for the quarter and half year ended September 30, 2026 have not been prepared on a going concern basis. Please refer to note 3 below.

2 As Insilco Limited's (Company) business activity falls within single primary business segment, viz. "Manufacturing of Precipitated Silica" the disclosure requirements of Indian Accounting Standard (Ind AS) 108 "Operating Segments" are not applicable.

3 **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."

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 of Directors ("Board") of the Company 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 was 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, 2026 and the financial results for the quarter ended June 30, 2026 and June 30, 2025 have not been prepared on a going concern.

B) Voluntary liquidation process:

(i) The Board of Directors of the Company ("Board") had in its meeting held on March 30, 2021, decided to initiate the voluntary liquidation process as envisaged under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations"). In this regard, the Board passed a resolution granting its in-principle approval to initiate the voluntary liquidation process of the Company in the said meeting.

(ii) Subsequently, on May 31, 2021, the Board accorded its formal consent by passing a resolution to initiate the voluntarily liquidation process of the Company in accordance with Section 59 of the Code and approved the appointment of Mr. Chandra Prakash, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India ("IBBI"), as the liquidator of the Company to conduct its liquidation process. In the said resolution, the liquidator was authorised to carry on all functions as per the Code and the VL Regulations, including the authority to value and sell the movable and immovable properties and actionable claims of the Company, by public auction or private contract, with power to transfer the properties to any person or body corporate as a whole, or in parts. Further, the shareholders of the Company approved the commencement of voluntary liquidation and appointment of the liquidator by passing a special resolution in the Extra-Ordinary General Meeting held on June 25, 2021, in accordance with Section 59(3)(c)(i) of the Code. This special resolution was also approved by the creditors of the Company representing two-thirds in value of the debt of the Company on June 29, 2021, as required under proviso of Section 59(3) of the Code.

(iii) 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) was appointed as the liquidator of the Company, who was discharging his functions and duties provided in the Code and the VL Regulations.

(iv) During the pendency of the liquidation process, the Board, vide resolution dated October 21, 2022, appointed Ms. Kapila Gupta, (having registration no. IBBI/IPA-001/IP-P-02564/2021-2022/13955) an Insolvency Professional duly registered with the IBBI, as the liquidator of the Company to replace Mr. Chandra Prakash. This was subsequently confirmed vide a shareholders' resolution dated November 22, 2022, and by the creditors representing two-thirds in value of the debt of the Company at a meeting held on November 28, 2022, in accordance with Section 59(3)(c) of the IBC.

(v) On June 30, 2021, the erstwhile liquidator had issued a public announcement calling upon all the stakeholders of the Company to submit their claims as on the liquidation commencement date in accordance with Regulation 14 of the VL Regulations. The last date for submission of claims as per the public announcement was July 25, 2021 (i.e. 30 days from the liquidation commencement date).

Based on the claims received and upon consequent verification of the same, the status of claims is as under:

INR in Lakhs

Particulars	Claims Received	Claims Admitted
Employees and workman	87.92	86.90
Operational creditors	55.91	10.28
Total	143.83	97.18

* Claims aggregating INR 97.18 lakhs were admitted as per the list of stakeholders which was published on the website of the Company on July 14, 2025. All the admitted claims of INR 97.18 lakhs have been settled.

(vi) In furtherance to its duties under the Code and the VL Regulations, the erstwhile liquidator sold the assets of the Company as below:

a) assets including the leasehold rights to the land pertaining to the plant situated at Gajraula, Uttar Pradesh ("Gajraula Plant") to M/s. Dykes and Dunes Enterprises Private Limited ("Successful Bidder") in an auction process for INR 420 million (reserve price being INR 420 million). The Company surrendered the leasehold land to the Uttar Pradesh State Industrial Development Authority (UPSIDA") on November 04, 2023, and executed a sale deed on November 06, 2023 for transfer of the plant, built up area and structures on the leasehold land (excluding the leasehold land) in favour of the Successful Bidder. The sale was concluded after UPSIDA issued a 'Transfer Memorandum' dated November 18, 2023, to the Successful Bidder pursuant to which the Successful Bidder had executed a fresh lease deed with UPSIDA on December 16, 2023. Based on the above facts, the Company has booked the net gain from the aforementioned slump sale of assets of the Company during the quarter ended December 31, 2023.

b) non agriculture freehold land at Mehsana, Gujarat through a private sale for a consideration of INR 2.3 million. The transfer process and execution of definitive documents for the same was completed, and the sale was recognised in the books during the quarter ended June 30, 2022.

(vii) Due to circumstances beyond the control of the Company such as regulatory delays, the liquidation process was completed on July 18, 2025, and the prescribed timeline of 270 days from the liquidation commencement date as per Regulation 37 of the VL Regulations had ended on March, 2022. As the liquidation process had been running for more than 270 days, in accordance with Regulation 37(2)(a) of the VL Regulations, four meetings of contributors were held at regular intervals as below:

a) 1st contributories meeting on July 11, 2022;
b) 2nd contributories meeting July 06, 2023;
c) 3rd contributories meeting held on July 05, 2024; and
d) 4th contributories meeting on December 20, 2024

through video conferencing/other video visual means wherein the relevant status reports as required under the VL Regulations indicating progress in liquidation of the Company were presented to the contributories attending the meeting.

(viii) The Board vide resolution dated February 27, 2025 had authorised the record date for determination of beneficiaries of the distribution as per the Register of Members/List of Beneficial Owners received from the registrar and transfer agent ("RTA"), which was fixed as March 11, 2025. In accordance with Section 53 of the Code and VL Regulations, the liquidator of the Company has distributed the liquidation proceeds at the rate of INR 4.58 per equity share (subject to deduction of tax deducted at source, as applicable) amounting to INR 287,234,700 to the list of shareholders as on the record date received from the RTA in the following manner:

a) For shareholders whose bank account details were available, amounts have been deposited electronically into the bank accounts through online bank transfer on March 28, 2025.
b) For shareholders whose bank account details were not available, proceeds were distributed by issuing banker's cheques dated March 28, 2025, with a validity of 90 (ninety) days as per applicable law.

(ix) Pursuant to Regulation 39(2) of the VL Regulations, the liquidator deposited all the undistributed liquidation proceeds amounting to INR 1,06,45,709.79 with the IBBI in its Corporate Voluntary Liquidation Account on April 10, April 22, May 28, and July 11, 2025. A consolidated Form G relating to these deposits has been filed with the IBBI on July 16, 2025.

(x) The liquidator has filed the liquidation dissolution application bearing CP(IB) 87/ALD/2025 on July 21, 2025 along with Form-H and final report before the National Company Law Tribunal, Allahabad Bench ("NCLT") in accordance with Section 59(7) of the Code read with Regulation 38(3) of the VL Regulations ("Dissolution Application").

(xi) The Dissolution Application was listed before the NCLT for admission on August 14, 2025. On that date, the NCLT directed the Liquidator to file: (a) an application seeking condonation of delay in completing the voluntary liquidation of the Company ("Condonation of Delay Application"); and (b) a compliance affidavit stating: (i) that Liquidator has no conflict of interest with the Company; and (ii) that there are no claims pending before either the Company or the NCLT, along with certain documents.

(xii) The Liquidator complied with the NCLT's order dated August 14, 2025, and on August 31, 2025, filed both the Condonation of Delay Application and the compliance affidavit.

(xiii) The Dissolution Application was next listed on September 09, 2025. However, since the Condonation of Delay Application was still not on record, the Dissolution Application was re-notified for hearing to September 29, 2025, and subsequently to October 07, 2025.

(xiv) On October 15, 2025, the NCLT issued notices to the IBBI, SEBI, Income Tax Department (Lucknow), and ROC Kanpur, requesting them to file reports, if any, in response to the Dissolution Application.

(xv) On December 04, 2025, ROC and SEBI entered appearance and sought time to file reply. The Hon'ble Tribunal granted three weeks to ROC and SEBI and two weeks to the Income Tax Department and the IBBI to file their replies and adjourned the matter to January 29, 2026.

(xvi) In the meantime, the Liquidator filed an application seeking expedited hearing of the Dissolution Application along with the Condonation of Delay Application, as Insilco Limited is incurring financial expenditure on account of pendency of the Dissolution Application. The said Application is under scrutiny before the Registry.

(xvii) On January 29, 2026, the Hon'ble Tribunal granted ten more days to positively file replies, if any, and re-notified the matter for February 12, 2026. On February 12, 2026, the matter could not be taken up due to paucity of time and was adjourned to March 19, 2026.

(xviii) On March 19, 2026, it was submitted that reports had been received from SEBI, ROC, and IBBI; however, the Income Tax Department had not yet filed its report. Accordingly, the matter was adjourned to April 06, 2026.

(xix) On April 06, 2026, the Hon'ble Tribunal granted the Income Tax Department the last opportunity to file its report within ten (10) days, failing which its right to file a reply would stand closed. In terms of the Order dated April 06, 2026, the IT Department's right to file a reply has been deemed to have been struck off, as it failed to file its reply/response within the stipulated period of ten days.

(xx) The matter was subsequently listed on May 11, 2026, and adjourned to June 12, 2026, due to paucity of time.

(XXI) In the meantime, the Liquidator filed an application, being IA (IBC) No. 368 of 2026, to place on record the fact that the Liquidator intends to distribute the surplus provisioned amounts to the shareholders in accordance with the applicable regulations ("Distribution Application"). These amounts had been set aside by the Liquidator to meet, inter alia, statutory and regulatory compliance requirements. However, the Liquidator is now required to distribute these amounts to the shareholders, as the Distribution Application has reached an advanced stage and the entire fund is required to be distributed for the Hon'ble NCLT to allow the Dissolution Application.

(xxi) The Distribution Application was listed on June 03, 2026. On June 03, 2026, the Hon'ble NCLT issued notice on the Distribution Application to the ROC, Kanpur.

(xxii) The Dissolution Application was listed on June 12, 2026. However, the Hon'ble NCLT re-notified the matter in view of the fact that the Distribution Application was listed on July 02, 2026.

(xxiii) On July 02, 2026, the Hon'ble NCLT granted the ROC a further period of 10 days to file its report. The matter was subsequently listed on July 30, 2026, for filing of the ROC's report to the Distribution Application.

(xxiv) On August 11, 2026, the ROC filed its reply and placed its no-objection on record to the Distribution Application. Thereafter, the matter was listed on August 20, 2026, September 17, 2026. On the last date of hearing i.e., October 13, 2026, the matter could not be taken up due to paucity of time.

(xxv) The Dissolution Application, along with Distribution Application is now next listed on November 26, 2026.

C. Adjustments to carrying values and classification of assets and liabilities

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:

Assets have been recognised at current realizable value as per the Management's current estimate and loss allowance has been recognised during the period as mentioned below:

(INR in Lakhs)

Particulars	3 months ended (30/09/2026)	Previous 3 months ended (30/06/2026)	Corresponding 3 months ended in the previous year (30/09/2025)	Year to date figures for current period ended (30/09/2026)	Year to date figures for previous period ended (30/09/2025)	Previous year ended (31/03/2026)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited	Audited
Loss allowance	5	8	8	13	28	42

4 Other income for the current and previous periods includes:

(INR in Lakhs)

Particulars	3 months ended (30/09/2026)	Previous 3 months ended (30/06/2026)	Corresponding 3 months ended in the previous year (30/09/2025)	Year to date figures for current period ended (30/09/2026)	Year to date figures for previous period ended (30/09/2025)	Previous year ended (31/03/2026)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited	Audited
Interest income on financial assets measured at amortised cost	6	8	10	14	18	37
Other Income	**6**	**8**	**10**	**14**	**18**	**37**

** Amount below the rounding off norm adopted by the Company.*

5 Other expenses for the current and previous periods includes:

(INR in Lakhs)

Particulars	3 months ended (30/09/2026)	Previous 3 months ended (30/06/2026)	Corresponding 3 months ended in the previous year (30/09/2025)	Year to date figures for current period ended (30/09/2026)	Year to date figures for previous period ended (30/09/2025)	Previous year ended (31/03/2026)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited	Audited
Loss allowance	5	8	8	13	28	42
Information technology expenses	-	5	-	5	-	-
Legal and professional expenses	35	46	74	81	133	202
Rates & Taxes	-	-	-	-	-	1
Travelling and conveyance	-	-	1	-	1	1
Directors Sitting Fee	2	2	2	4	5	10
Miscellaneous Expenses	13	17	7	30	19	20
Other Expenses	**55**	**78**	**92**	**133**	**186**	**276**

** Amount below the rounding off norm adopted by the Company.*

6 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, Local Counsel noted 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.

Local Counsel 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. Local Counsel 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 favour of Insilco.

Additionally, the Case No. 34/2022 being Bijender Singh v. Insilco Ltd. was designated as the lead matter for all complaints given the commonality of the subject matter of the complaints. On May 30, 2024 the Workmen have filed a fresh set of objections to the aforementioned application seeking refund.

When the matter was called, Local Counsel insisted that the matter be heard due to the long pendency. Local Counsel thereafter took the Ld. Judge through the written submissions filed to demonstrate that the monies have been paid to the workmen, and as per authoritative rulings of various courts, the amounts must be refunded. While Local Counsel showed the relevant documents regarding the VRS 2021 to the Ld. Judge, the Ld. Judge directed the workmen to approach the bench and answer certain questions. The Ld. Judge inquired from the workmen if the signatures on the relevant documents were theirs, and the aforementioned questions was answered in the affirmative by the workmen. The Ld. Judge also inquired if the monies under the VRS 2021 were received by them and still remain in their bank accounts. In response, the workmen stated that the money was received by them, but it is no longer in their bank accounts since the monies were used to fulfil their day-to-day expenses. The Ld. Presiding Officer took note of our submissions and the answers to his queries from the workmen, and reserved the order, stating that it will be pronounced within 10 (ten) days. The Ld. Judge also informed the workmen that their representative has not filed any written submissions before the Ld. Labour Court despite directions passed on May 30, 2024. He directed the workmen to approach their representative and request him to file written submissions (if any) before the order is pronounced on the application for refund (approximately 10 days).

Local Counsel appeared before the Ld. Labour Court Rampur on July 25, 2024 for the pronouncement of orders in the application seeking refund of VRS amounts. However, the Ld. Judge was absent, and as such, the order could not be pronounced. The stenographer of the Ld. Labour Court informed us that the workmen have filed their written submissions as per the instructions of the Ld. Labour Court dated July 11, 2024.

On August 08, 2024 the Counsel for the workmen have filed another set of objections to the application seeking refund. As such, Local Counsel appeared before the Ld. Labour Court on September 05, 2024 and filed physical copies of our reply to the fresh objections. It was also intimated to us that a new Presiding Officer has been appointed for the Ld. Labour Court. Hence, hearing in all pending applications, including the Application seeking refund, shall be conducted again.

The Company's application for refund has been reserved for orders on July 03,2025, and the date for pronouncement is yet to be notified.

7 Bombay stock exchange has suspended the trading in the share of company w.e.f., 07th October 2022.

8 The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarters of the respective financial years.

9 Previous year/period figures have been regrouped, wherever necessary.

10 This statement has been reviewed by the Audit Committee and approved by the Board of Directors and Liquidator in their meeting held on November 14, 2026.

For Insilco Limited
(Under voluntary liquidation wef 25.06.2021)

Manmohan Juneja — Digitally signed by Manmohan Juneja, Date: 2026.11.14 12:03:29 +05'30'

KAPILA GUPTA — Digitally signed by KAPILA GUPTA, Date: 2026.11.14 11:48:21 +05'30'

Manmohan Juneja
Chairperson
DIN: 00464238

Kapila Gupta
Liquidator of Insilco Limited
[Registration no. IBBI/IPA-001/ IP-P-02564/2021-2022/13955]

Date: November 14, 2026

Place: New Delhi

Place: Noida

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated November 14, 2026.

For Shiv & Associates
Firm Registration Number: 009989N

MANISH GUPTA — Digitally signed by MANISH GUPTA, DN: c=IN, o=Personal, pseudonym=9e7f3f2bbe6f6da9fa7b1bfbd1e0a5c5b1, postalCode=110092, st=Delhi, serialNumber=20bf23f48b516e221d4272b4a7d1355812f368c2a3a36ff775ba4b069f1dc, postalCode=110092, st=Delhi, 2.5.4.20=8f99338d07d0c2bcba27d1f0ff0eb482ab4e1d6e5f3018fa4a6bc83a711493c12, cn=MANISH GUPTA, Date: 2026.11.14 12:37:55 +05'30'

Manish Gupta
Partner
Membership Number: 095518

Place: New Delhi
Date: November 14, 2026

Shiv & Associates
Chartered Accountants
705, Indraprakash Building, 21, Barakhamba Road
New Delhi-110001, INDIA,
Tel:+91-11-41510116, 42740080 E-mail: info@cashiv.in

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

To,
The Board of Directors,
Insilco Limited,
B-23, Sector 63, Noida,
Uttar Pradesh - 201301

1. We have reviewed the unaudited financial results of Insilco Limited (the "Company") for the Quarter and half year ended September 30, 2026 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026, (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We draw your attention to the following matters:

a) Refer Note 3(a) to the Statement regarding decision of Board of Directors recommending voluntary liquidation of the Company and accordingly, the financial results for the Quarter and Half Year ended September 30, 2026 have not been prepared on a going concern basis. Further, as stated in Note 3 (b), with effect from June 25, 2021, the company was under Voluntary Liquidation Process and appointed a Liquidator in accordance with Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code"). The process of liquidation was completed on July 18, 2025 and the liquidation dissolution application had been filed with National Company Law Tribunal, Allahabad ("NCLT") on July 21, 2025.

b) Refer Note 6 to the Statement regarding ongoing proceedings before the Office of Deputy Labour Commissioner/ Assistant Labour Commissioner (DLC/ALC) in connection with claims of thirty-five 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.

5. Based on our review conducted as above, except for the indeterminate effects of the matters stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shiv & Associates,
Chartered Accountants
Firm's Registration No.: 009989N

MANISH GUPTA

Digitally signed by MANISH GUPTA
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Date: 2026.11.14 12:38:51 +05'30'

CA. Manish Gupta
(Partner)
Membership No.: 095518
New Delhi
UDIN: 26095518ZYFDVB3257

Date: 14.11.2026