

Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

15th November 2022

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

**Sub: Newspapers publication of
Un-Audited Financial Results for the Quarter/Half Year ended 30th Sept 2022**

Ref: Scrip Code No. 500211

Dear Sir/Madam

Please find attached herewith a copy of newspapers publication of Un-Audited Financial Results of the Company for the Quarter/Half Year ended 30th September 2022 in the following newspapers:

- (1) Business Standard (English) on 15th November 2022.
- (2) Business Standard (Hindi) on 15th November 2022.
- (3) The Hindustan (Hindi) on 15th November 2022.

The above Results were approved in the Audit Committee meeting and Board Meeting held on Monday, 14th November 2022.

The above is for your information and records.

Thanking You

Yours Faithfully

For Insilco Limited
(Under Voluntary Liquidation)

RAJEEV
Digitally signed
by RAJEEV
AGARWAL
Date: 2022.11.15
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Rajeev Agarwal
Chief Financial Officer

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Varroc Engineering Limited

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Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

(Rs. in million)

Sr. No.	Particulars	Standalone			Consolidated			
		Quarter ended on	Half year ended on	Year ended on	Quarter ended on	Half year ended on	Year ended on	
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total income from operations	11,060.01	9,135.89	20,404.25	15,890.88	33,564.21	18,465.70	15,160.58
	- from continuing operations							34,839.10
	- from discontinued operations							27,194.85
	- Total from continuing and discontinued operations	11,060.01	9,135.89	20,404.25	15,890.88	33,564.21	18,465.70	58,781.34
2	Profit / (Loss) for the period before tax and exceptional item							
	- from continuing operations	26.12	404.30	(67.22)	471.23	447.09	306.54	245.23
	- from discontinued operations							302.94
	- Total from continuing and discontinued operations	26.12	404.30	(67.22)	471.23	447.09	(7,778.22)	39.25
3	Profit / (Loss) for the period before tax							
	- from continuing operations	(13,213.88)	404.30	(13,307.22)	471.23	447.09	306.54	245.23
	- from discontinued operations							302.94
	- Total from continuing and discontinued operations	(13,213.88)	404.30	(13,307.22)	471.23	447.09	(7,778.22)	39.25
4	Profit / (Loss) for the period							
	- from continuing operations	(13,533.27)	247.71	(13,592.06)	299.03	259.85	(191.20)	(9.08)
	- from discontinued operations							(230.04)
	- Total from continuing and discontinued operations	(13,533.27)	247.71	(13,592.06)	299.03	259.85	(7,947.67)	(172.71)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]							
	- from continuing operations	(13,533.27)	247.71	(13,592.06)	299.03	240.22	(140.15)	21.00
	- from discontinued operations							(245.87)
	- Total from continuing and discontinued operations	(13,533.27)	247.71	(13,592.06)	299.03	240.22	(10,405.95)	(168.18)
6	Paid-up equity share capital (face value of Re.1)	152.79	152.79	152.79	152.79	152.79	152.79	152.79
7	Reserves excluding revaluation reserves as per balance sheet							19,257.06
8	Basic and diluted earning per equity share (Nominal value per share: Re. 1) (not annualised)							
	- for continuing operations	(88.57)	1.62	(88.96)	1.96	1.70	(1.27)	(0.13)
	- for discontinued operations							(1.57)
	- for continuing and discontinued operations	(88.57)	1.62	(88.96)	1.96	1.70	(52.04)	(57.59)
								(34.59)
								(72.64)

Notes:

- The above Unaudited Standalone and Consolidated interim financial information of the Company for the Quarter and Half year ended September 30, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022.
- The Board of Directors in its meeting dated April 28, 2022, had approved the divestment of four-wheeler lighting business of the Group in the Americas and Europe ('VLS business'). The Company along with its wholly owned subsidiary Varroc Corp Holding B.V. entered into a Securities Purchase Agreement ('SPA') with Compagnie Plastic Omnium SE, France ('PO' or 'Buyer') dated April 29, 2022 as amended on October 05, 2022 for the sale of VLS business. The enterprise value initially agreed was Euro 600 million which was reduced to Euro 520 million on account of weakened financial outlook for North America/Europe and buyer's concern about the future profitability of VLS business due to recessionary concerns. The sale transaction was concluded on October 6, 2022 at a net equity value of Rs. 5,558.42 million (Euro 69.50 million) subject to closing adjustments which will be finalised with the buyer by Q3FY23. Out of this, Rs. 2,237.76 million (Euro 28 million) forms part of escrow account which will be released based on satisfaction of the conditions under the SPA over periods from 3 months upto 3 years. The SPA also provides for certain earn-outs in respect of specified events occurring within 12 months from the closing date. As a result, the Group has recognised a loss of Rs. 5,709.12 million for the quarter and period ended September 30, 2022 against the net assets of VLS business as on that date. Since the sale consideration is subject to closing adjustments which are being finalised with the buyer per the provisions of the SPA, the loss recognised as above is based on the best estimate of the final adjustments to sale consideration expected by the Group. The management assessed that VLS business satisfies the criteria prescribed under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" for classification as discontinued operation as at September 30, 2022. Accordingly, previous period/year figures for statement of profit and loss in the consolidated financial results have been re-presented accordingly. The income and expenses of continuing operations include transactions with discontinued operation, which does not have impact on Profit / (loss) for the period from continuing and discontinued operations as disclosed in Consolidated financial results.

3 Additional information on Standalone Financial Results is as follows:

Particulars	Quarter ended on			Half year ended on			Year ended on
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)		
Securities Premium Account	13,315.38	13,315.52	13,315.38	13,315.52	13,315.38		
Net worth	5,817.76	19,468.98	5,817.76	19,468.98	19,409.85		
Paid up Debt Capital/ Outstanding Debt	14,618.13	11,197.84	14,618.13	11,197.84	11,626.74		
Capital Redemption Reserve	-	-	-	-	-		
Debenture Redemption Reserve	-	-	-	-	-		
Debt Equity Ratio (No. of times)	2.51	0.58	2.51	0.58	0.60		
Debt Service Coverage Ratio (No. of times)	1.18	1.79	1.09	1.59	1.27		
Interest Service Coverage Ratio (No. of times)	2.15	5.86	2.11	5.37	3.36		

4 The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and Half year ended September 30, 2022, filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of Standalone including disclosures under Regulation 52(4) and Consolidated Unaudited Financial Results are available on the Stock Exchange websites, i.e. www.nseindia.com and www.bseindia.com and on the Company's website i.e. www.varroc.com.

For and on behalf of
Varroc Engineering Limited
sd/-
Tarang Jain
Chairman and Managing Director
DIN : 00027505

Date : November 14, 2022

Place : Pune

Key numbers of Standalone Financial Results

Sr. No.	Particulars	Quarter ended		Period ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	31.03.2022
1	Total income from operations (net)	1,07,469.16	1,02,814.68	77,256.26	2,10,283.84	1,43,501.37
2	Net Profit/ (Loss) for the period (before tax, exceptional items)	2,516.35	2,906.76	(1,530.15)	5,423.11	(4,154.24)
3	Net Profit/Loss for the period before tax (after exceptional items)	2,231.08	(2,812.15)	(4,241.11)	(581.07)	(6,865.20)
4	Net Profit/Loss for the period after tax (after exceptional items)	1,095.26	(4,882.43)	(4,692.02)	(3,787.17)	(7,259.53)
5	Total comprehensive income for the period	(7,391.73)	(10,331.78)	(4,131.95)	(17,723.51)	(17,144.92)
6	Equity share capital	2,995.37	2,995.37	2,992.49	2,995.37	2,992.49
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year					8,411.02
8	Earnings per share (before exceptional items) (net off tax) (of ₹ 1 each) (Not Annualised)	0.46	0.28	(0.66)	0.74	(1.52)
	a) Basic (₹)	0.46	0.28	(0.66)	0.74	(1.52)
	b) Diluted (₹)	0.37	(1.63)	(1.57)	(1.26)	(2.43)
	9 Earnings per share (after exceptional items) (of ₹ 1 each) (Not Annualised)	0.37	(1.63)	(1.57)	(1.26)	(5.81)
	a) Basic (₹)	0.37	(1.63)	(1.57)	(1.26)	(2.43)
	b) Diluted (₹)					

Key numbers of Standalone Financial Results

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Sr. No. Particulars Quarter ended Period ended Year ended

30.09.2022 30.06.2022 30.09.2021 30.09.2022 30.09.2021 31.03.2022

Unaudited Unaudited Unaudited Unaudited Audited

1 Turnover (net sales) 1,621.43 783.49 3,039.22 2,404.92 4,253.06 10,251.34

2 Profit/ (Loss) before tax 143.62 (1,073.35) 801.11 (929.73) 2,382.38 29,069.44

3 Profit/ (Loss) after tax 143.62 (1,073.35) 789.79 (929.73) 2,371.06 29,069.44

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