

**Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2025**

Sr. No.	Particulars	(INR In lakhs)					
		3 months ended (31/12/2025)	Previous 3 months ended (30/09/2025)	Corresponding 3 months ended in the previous year (31/12/2024)	Year to date figures for current period ended (31/12/2025)	Year to date figures for previous period ended (31/12/2024)	Previous year ended (31/03/2025)
(Refer notes below)		Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited**	Audited
1	<b>Income</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income (Refer note 5)	10	10	66	28	191	224
	<b>Total income</b>	<b>10</b>	<b>10</b>	<b>66</b>	<b>28</b>	<b>191</b>	<b>224</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of work-in-progress and finished goods	-	-	-	-	-	-
	(c) Employee benefits expense (Refer note 7)	7	6	8	20	24	31
	(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)	50	92	82	236	279	420
	(h) Finance costs (Refer note 4)	-	-	-	-	-	-
	<b>Total expenses</b>	<b>57</b>	<b>98</b>	<b>90</b>	<b>256</b>	<b>303</b>	<b>451</b>
3	(Loss)/Profit before exceptional items and tax (1 - 2)	(47)	(88)	(24)	(228)	(112)	(227)
4	Exceptional items	-	-	-	-	-	-
5	(Loss)/Profit before tax (3 - 4)	(47)	(88)	(24)	(228)	(112)	(227)
6	Tax expense						
	(a) Taxes relating to earlier years	-	-	-	-	-	-
	(b) Income tax for the year	2	3	17	7	48	56
	<b>Total tax expense</b>	<b>2</b>	<b>3</b>	<b>17</b>	<b>7</b>	<b>48</b>	<b>56</b>
7	(Loss)/Profit for the period (5 - 6)	(49)	(91)	(41)	(235)	(160)	(283)
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	-	-	-	-	-	-
	<b>Total other comprehensive (loss)/income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive (loss)/income for the period (7 + 8)</b>	<b>(49)</b>	<b>(91)</b>	<b>(41)</b>	<b>(235)</b>	<b>(160)</b>	<b>(283)</b>
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	6,272	3,399	6,272	3,399
11	Earnings per share (of Rs 10/- per share and paid up Rs. 5.42 per share) (not annualised)						
	(a) Basic	(0.08)	(0.15)	(0.07)	(0.37)	(0.26)	(0.45)
	(b) Diluted	(0.08)	(0.15)	(0.07)	(0.37)	(0.26)	(0.45)
	See accompanying notes to the financial results						

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

\*\* Refer Note 11 below

**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 nine months ended December 31, 2025 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, 2025 and the financial results for the quarter and nine months ended December 31, 2025 and December 31, 2024 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, the NCLT Registry belatedly raised certain formal objections on the Condonation of Delay Application, and accordingly the application was not put on the record of the NCLT on the next date of hearing. The matter was re-notified accordingly to September 29, 2025 to enable the Registry to place the Condonation of Delay Application on record. However, on September 29, 2025 and October 07, 2025, owing to a delay on the part of the Registry, the Condonation of Delay Application was still not put on record.

(xiv) On October 15, 2025, the Condonation of Delay Application was placed on the record of the NCLT, and after hearing arguments on the matter, 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.

The Dissolution Application, along with the Condonation of Delay Application, is now listed for hearing on February 12, 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:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2025)	Previous 3 months ended (30/09/2025)	Corresponding 3 months ended in the previous year (31/12/2024)	Year to date figures for current period ended (31/12/2025)	Year to date figures for previous period ended (31/12/2024)	Previous year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited**	Audited
Loss allowance	9	8	11	37	45	57

4 Other income for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2025)	Previous 3 months ended (30/09/2025)	Corresponding 3 months ended in the previous year (31/12/2024)	Year to date figures for current period ended (31/12/2025)	Year to date figures for previous period ended (31/12/2024)	Previous year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited**	Audited
Interest income on financial assets measured at amortised cost	10	10	66	28	191	224
<b>Other Income</b>	<b>10</b>	<b>10</b>	<b>66</b>	<b>28</b>	<b>191</b>	<b>224</b>

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

5 Other expenses for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (31/12/2025)	Previous 3 months ended (30/09/2025)	Corresponding 3 months ended in the previous year (31/12/2024)	Year to date figures for current period ended (31/12/2025)	Year to date figures for previous period ended (31/12/2024)	Previous year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited**	Audited
Loss allowance	9	8	11	37	45	57
Information technology expenses	-	-	12	-	23	23
Legal and professional expenses	37	74	55	170	187	299
Rates & Taxes	-	-	1	-	1	1
Travelling and conveyance	-	1	-	1	1	1
Directors Sitting Fee	3	2	2	8	7	11
Miscellaneous Expenses	1	7	1	20	15	28
<b>Other Expenses</b>	<b>50</b>	<b>92</b>	<b>82</b>	<b>236</b>	<b>279</b>	<b>420</b>

\* 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 The Board has accepted the resignation of Ms. Chaitali Talele from the position of Managing Director, as Member of the Board and all the Committee positions of the Company with effect from close of business hours of February 13, 2026 (appointed as Managing Director w.e.f. 10th October 2025).

10 The Board of Directors of the Company, in its meeting held on 13th February 2026, appointed Ms. Shivangi Negi (DIN: 10823339) as Managing Director, in the category of Executive Director, for a period of 5 (five) years with effect from 14th February 2026, subject to the approval of members of the Company.

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

12 This statement has been reviewed by the Audit Committee and approved by the Board of Directors and Liquidator in their meeting held on February 13, 2026.

For Insilco Limited  
(Under voluntary liquidation wef 25.06.2021)

CHAITALI  
AMITKUMAR  
AR TALELE

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CHAITALI  
AMITKUMAR  
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Date: 2026.02.13  
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Chaitali Talele  
Managing Director  
DIN: 10392374

Place: Mumbai

KAPILA  
GUPTA

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Date: 2026.02.13  
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Kapila Gupta  
Liquidator of Insilco Limited  
[Registration no. IBBI/PA-001/  
IP-P-02564/2021-2022/13955]

Place: Noida

Date: February 13, 2026

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated February 13, 2026.

For Shiv & Associates  
Firm Registration Number: 009989N

MANISH  
GUPTA

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Date: 2026.02.13  
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Manish Gupta  
Partner  
Membership Number: 095518

Place: New Delhi  
Date: February 13, 2026

**Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025**

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 nine months ended December 31, 2025 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2025, (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 ended December 31, 2025 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  
DN: cn=, o=Personal, title=0064,  
2.5.4.21=10611630306031798024477  
3033462201050425989030305077F  
26095518, postalCode=110092,  
\*c=In:the:cos=MANISH GUPTA  
Date: 2026.02.13 14:48:31 +05'30'

**Manish Gupta, Partner**  
Membership No.: 095518  
New Delhi, February, 13 2026  
UDIN: 26095518OLRPNE1182