

Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2017

(INR in Lakhs)						
Sr. No.	Particulars	3 months ended (30/09/2017)	Previous 3 months ended (30/06/2017)	Corresponding 3 months ended in the previous year (30/09/2016)	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)
	(Refer notes below)	(Unaudited)	(Unaudited)	(Not subject to review / audit)	(Unaudited)	(Not subject to review / audit)
1	Income					
	(a) Revenue from operations (Refer note 8)	1,990	2,361	2,327	4,351	4,468
	(b) Other income	69	184	288	253	452
	Total Income	2,059	2,545	2,615	4,604	4,920
2	Expenses					
	(a) Cost of materials consumed	685	809	833	1,494	1,531
	(b) Excise duty	-	212	234	212	459
	(c) Changes in inventories of finished goods and work-in-progress	112	(54)	(54)	58	65
	(d) Employee benefits expense	199	203	184	402	367
	(e) Finance costs	1	*	1	1	1
	(f) Depreciation and amortisation expense	45	43	42	88	91
	(g) Power and fuel expense	551	659	644	1,210	1,144
	(h) Freight and forwarding charges	138	179	159	317	290
	(i) Other expenses	400	349	314	749	591
	Total expenses	2,131	2,400	2,357	4,531	4,539
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(72)	145	258	73	381
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(72)	145	258	73	381
6	Tax expense					
	(a) Current Tax	(5)	38	1	33	1
	(b) Deferred Tax	3	33	4	36	4
	Total tax expense	(2)	71	5	69	5
7	Profit / (Loss) for the period (5 - 6)	(70)	74	253	4	376
8	Other comprehensive income, net of income tax					
	A.(i) Items that will not be reclassified to profit or loss					
	- gain/(loss) on cash flow hedge	2	9	-	11	-
	- gain/(loss) on defined benefit obligation	(1)	-	4	(1)	8
	(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 income, net of income tax	1	9	4	10	8
9	Total comprehensive income for the period (7 +/- 8)	(69)	83	257	14	384
10	Paid-up equity share capital (Face value of the share Rs 10/- each)	6,272	6,272	6,272	6,272	6,272
11	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic	(0.11)	0.12	0.40	0.01	0.60
	(b) Diluted	(0.11)	0.12	0.40	0.01	0.60
	See accompanying note to the financial results					

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



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Insilco Limited

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CIN : L34102UP1988PLC010141

(INR in lakhs)

Statement of Assets and Liabilities	
Particulars	As at 30/09/2017 (Unaudited)
Assets	
Non-current assets	1,608
Property, plant and equipment	298
Capital work in progress	17
Other intangible assets	
Financial assets	75
i. Loans	10
ii. Other financial assets	240
Non-current tax assets (Net)	18
Other non-current assets	
Total non-current assets	2,266
Current assets	928
Inventories	
Financial assets	3,230
i. Investments	1,422
ii. Trade receivables	302
iii. Cash and cash equivalents	2,401
iv. Bank balances other than (iii) above	11
v. Loans	101
vi. Other financial assets	196
Other current assets	
Total current assets	8,591
Total Assets	10,857
Equity and liabilities	
Equity	6,272
Equity share capital	3,806
Other equity	
Total equity	10,078
Liabilities	
Non-current liabilities	
Financial liabilities	1
i. Borrowings	8
Provisions	43
Deferred tax liabilities (Net)	
Total non-current liabilities	52
Current liabilities	
Financial liabilities	400
i. Trade payables	62
ii. Other financial liabilities	145
Other current liabilities	70
Provisions	50
Current tax liabilities (Net)	
Total current liabilities	727
Total Liabilities	779
Total equity and liabilities	10,857



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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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 3 The Ind AS compliant corresponding figures for 3 months and half year ended in the previous year (September 30, 2016) have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 As the Company's 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.
- 6 The Company was informed by the Uttar Pradesh Pollution Control Board (UPPCB) that pursuant to the order of Hon'ble National Green Tribunal (NGT) dated April 26, 2017 in the matter of 'M. C. Mehta Vs. Union of India and Others' relating to cleaning of river Ganga, 15 industrial units of 13 companies in Gajraula including unit of Insilco Limited, in the catchment of the river Bagad which leads to the river Ganga, had been ordered to be shut down. In compliance with the same, the Company had shut down its Plant at Gajraula. The matter was again heard on May 8, 2017, where the Company's plant was allowed to resume its operations with certain directions and the Company restarted its plant on May 9, 2017. Pursuant to the directions issued by NGT, a Joint Inspection Team (JIT) visited the plant on May 23, 2017 and the Company demonstrated and put its case before the said team. The JIT is yet to submit its report to the NGT for river Bagad. On July 13, 2017, the NGT has pronounced its detailed judgement, which has, inter-alia, given powers to the JIT to issue directions to various companies under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Environmental (Protection) Act, 1986. The Company continues to comply with the current pollutions norms applicable to it, however, it is possible that the pollution authorities may come up with fresh requirement(s) for compliance, which will then have to be examined and considered.
- 7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(INR in Lakhs)	
	3 months ended 30/09/2016	Year to date figures for period ended (30/09/2016)
Net Profit/ (Loss) as per Previous GAAP (Indian GAAP)	17	(4)
Add/Less :		
Fair value gain on investments	244	358
Effect of measurement of loans given to employees at amortised cost using effective interest rate	-	*
Finance lease	-	*
Reclassification of actuarial loss on deferred benefit plans to other comprehensive income	(4)	(8)
Depreciation expense on capital spares	-	34
Deferred tax	(4)	(4)
Net profit/ (loss) as per Ind AS	253	376
Other comprehensive income, net of income tax	4	8
Total comprehensive income for the period	257	384

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

- 8 Revenue from operations for periods upto June 30, 2017 include excise duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with the previous periods. The following additional informations is being provided to facilitate such understanding:

Particulars	3 months ended (30/09/2017)	Previous 3 months ended (30/06/2017)	Corresponding 3 months ended in the previous year (30/09/2016)	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)
	(Unaudited)	(Unaudited)	(Not subject to review / audit)	(Unaudited)	(Not subject to review / audit)
Revenue from operations	1,990	2,361	2,327	4,351	4,468
Less: Excise duty	-	(212)	(234)	(212)	(459)
Revenue from operations excluding excise duty	1,990	2,149	2,093	4,139	4,009



[Handwritten Signature]

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- 9 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 4, 2017. The statutory auditor have conducted a limited review of the above financial results.
- 10 The figures of the previous period have been reclassified /regrouped wherever necessary to conform to current period's classifications.

For Insilco Limited



Brijesh Arora
Managing Director
DIN : 00952523

Place : Noida, Uttar Pradesh
Dated : December 4, 2017



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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Insilco Limited
A-5, UPSIDC Industrial Estate,
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1. We have reviewed the unaudited financial results of Insilco Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2017 and the Statement of Assets and Liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. Based on our review conducted as 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to the following matters:

- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended on September 30, 2016. As set out in note 3 to the Statement, these figures have been furnished by the Management.
- c. The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Amendment Rules, 2016, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 16, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and half year ended on September 30, 2016 is based on such financial statements.
- d. Note 6 to the Statement which explains the position on the Company's compliance with the Water (Prevention and Control of Pollution) Act, 1974 and Environmental (Protection) Act, 1986 and that although the Joint Inspection Team (JIT) has not yet filed its report after its visit to the Company's plant pursuant to the directions of the National Green Tribunal (NGT), Management has assessed that the Company continues to comply with all currently applicable pollution norms.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number 304026E/ E-300009



Anupam Dhawan
Partner
Membership Number: 084451

Noida, Uttar Pradesh
December 4, 2017