

INSILCO LIMITED
(A Member of Evonik Industries Group)
CIN: L34102UP1988PLC010141

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018

Sr. No.	Particulars	(INR In lakhs)					
		3 months ended (30/09/2018)	Previous 3 months ended (30/06/2018)	Corresponding 3 months ended in the previous year (30/09/2017)	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Refer notes 4 and 5)	2,446	2,729	1,990	5,175	4,351	8,880
	(b) Other income (Refer note 6)	91	65	69	130	253	398
	Total Income	2,537	2,794	2,059	5,305	4,604	9,278
2	Expenses						
	(a) Cost of materials consumed	1,027	1,024	733	2,051	1,596	3,343
	(b) Changes in inventories of work-in-progress and finished goods	(13)	193	112	180	58	185
	(c) Excise duty	-	-	-	-	212	222
	(d) Employee benefits expense	219	208	199	427	402	804
	(e) Depreciation and amortization expense	59	58	45	117	88	192
	(f) Power and fuel expense	878	857	551	1,735	1,210	2,613
	(g) Freight and forwarding charges	152	212	138	364	317	649
	(i) Other expenses (Refer note 6)	329	373	352	676	647	1,264
	(h) Finance costs	-	*	1	-	1	2
	Total expenses	2,651	2,925	2,131	5,550	4,531	9,274
3	Profit / (loss) before exceptional items and tax (1 - 2)	(114)	(131)	(72)	(245)	73	4
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	(114)	(131)	(72)	(245)	73	4
6	Tax expense						
	(a) Current tax	-	-	(5)	-	33	(33)
	(b) Deferred tax	(2)	(6)	3	(8)	36	1
	Total tax expense	(2)	(6)	(2)	(8)	69	(32)
7	Profit / (loss) for the period (5 - 6)	(112)	(125)	(70)	(237)	4	36
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	(3)	(3)	2	(6)	11	10
	- gain/(loss) on cash flow hedge	-	-	(1)	-	(1)	7
	(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	(3)	(3)	1	(6)	10	17
9	Total comprehensive income for the period (7 + 8)	(115)	(128)	(69)	(243)	14	53
10	Paid-up equity share capital (Face value of the share Rs 10/- each)	6,272	6,272	6,272	6,272	6,272	6,272
11	Earnings per share (of Rs 10/- each) (not annualised) (Refer note 5):						
	(a) Basic	(0.18)	(0.20)	(0.11)	(0.38)	0.01	0.06
	(b) Diluted	(0.18)	(0.20)	(0.11)	(0.38)	0.01	0.06
	See accompanying notes to the financial results						

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



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Balance Sheet as at September 30, 2018

Particulars	(INR In lakhs)	
	As at 30/09/18	As at 31/03/18
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,828	1,816
Capital work-in-progress	206	192
Investment property	1	1
Other intangible assets	13	17
Financial assets		
i. Loans	76	73
ii. Other financial assets	10	10
Other non-current assets	83	34
Income tax assets (net)	143	139
Total non-current assets	2,360	2,282
Current assets		
Inventories	729	988
Financial assets		
i. Investments	2,449	2,597
ii. Trade receivables	1,879	1,793
iii. Cash and cash equivalents	93	129
iv. Bank balances other than (iii) above	2,970	2,920
v. Loans	10	9
vi. Other financial assets	150	153
Other current assets	100	106
Total current assets	8,380	8,695
Total assets	10,740	10,977
Equity and liabilities		
Equity		
Equity share capital	6,272	6,272
Other equity	3,607	3,850
Total equity	9,879	10,122
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1	1
Employee benefit obligations	8	8
Deferred tax liabilities (net)	-	8
Total non-current liabilities	9	17
Current liabilities		
Financial liabilities		
i. Trade payables		
-Total outstanding dues of micro, medium and small enterprises	78	86
-Total outstanding dues of creditors other than micro medium and small enterprises	503	490
ii. Other financial liabilities	108	97
Provisions	5	5
Employee benefit obligations	82	76
Current tax liabilities	-	-
Other current liabilities	76	84
Total current liabilities	852	838
Total liabilities	861	855
Total equity and liabilities	10,740	10,977



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Notes to the financial results:

- 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.
- 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.
- "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. The directions of NGT, inter-alia, included that the Company would put forward its case before a Joint Inspection Team (JIT) and the JIT will submit its report within two weeks from May 8, 2017. Pursuant to such directions, the JIT visited the plant of the Company on May 23, 2017 and the Company demonstrated and put its case before the said team. The Company has filed a Caveat in NGT so that no orders are passed without giving the Company an opportunity of being heard. On July 13, 2017, NGT 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. In response to the Company's application for renewal of water and air consent for its plant, the Company received a letter dated January 12, 2018 from UPPCB, pursuant to observations from the inspection of the JIT, asking the Company, inter-alia, to recalculate the dosing of magnesium sulphate to meet prescribed Sodium Absorption Ratio (SAR), in a time bound manner to discontinue present chemical addition and further dilution of effluent with ground water to meet SAR value or instead the unit may switch over to Zero Liquid Discharge (ZLD) system. The letter also states that closure of unit may be considered if the unit fails to provide a time bound action plan for achieving ZLD. The Company has filed its response thereto, a summary of which was sent to Bombay Stock Exchange vide the Company's letter dated January 22, 2018.

A consent order under The Water (Prevention and Control of Pollution) Act, 1974 was issued to the Company by UPPCB and was available in its website on June 12, 2018. This order dated May 8, 2018 included detailed conditions relating to discharge of the industrial effluent generated by the Company. The said consent is valid for the calendar year 2018. One of the specific conditions inter-alia states that Insilco to request IIT Roorkee for their comments in its final report with respect to ZLD and Insilco to ensure ZLD by way of recycling the treated effluent or other methodology recommended by IIT Roorkee and approved by Central Pollution Control Board (CPCB) by December 31, 2018. In this regard, the Company has informed UPPCB with reference to above condition that it has already communicated UPPCB's said consent condition to IIT Roorkee and the Company would be able to discuss this further only after receipt of final report of IIT Roorkee which is expected to be received by end of November 2018. The Company has applied for renewal of water and air consent in October 2018. UPPCB through its website has raised query that Insilco has not submitted the compliance of Zero Liquid Discharge System and compliance of recommendations and suggestions made by JIT in compliance of orders of NGT. The Company has, inter-alia, replied that it would be able to discuss the aforesaid query after receipt of final report from IIT Roorkee and validating the concept from CPCB as per Water Consent dated May 8, 2018. Management believes that the Company has a strong case in its favour, as the Company continues to comply with all the current pollutions norms applicable to it as mentioned in the consent order."

- Revenue from operations for periods upto September 30, 2017 includes 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 period ended September 30, 2018 is not comparable with the previous period. The following additional informations is being provided to facilitate such understanding:

Particulars	3 months ended (30/09/2018)	Previous 3 months ended (30/06/2018)	Corresponding 3 months ended in the previous year (30/09/2017)	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,446	2,729	1,990	5,175	4,351	8,880
Less: Excise duty	-	-	-	-	(212)	(222)
Revenue from operations excluding excise duty	2,446	2,729	1,990	5,175	4,139	8,658

- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective method, wherein the Company has elected to apply practical expedient for contracts that were not completed on or before March 31, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results and Earning per Share (EPS).
- The gain/(loss) on financial assets measured at fair value through profit and loss (investments in mutual funds) recognised in the current and previous periods is as follows:

Particulars	3 months ended (30/09/2018)	Previous 3 months ended (30/06/2018)	Corresponding 3 months ended in the previous year (30/09/2017)	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other Income	26	-	5	-	141	132
Other Expenses	-	27	-	1	-	-

- Previous period figures have been regrouped, wherever necessary.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2018.

For Insilco Limited


Brijesh Arora
Managing Director
DIN : 00952523

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Place : Noida, Uttar Pradesh
Dated : November 12, 2018



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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Insilco Limited
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Uttar Pradesh

1. We have reviewed the unaudited financial results of Insilco Limited (the “Company”) for the quarter and the half year ended September 30, 2018 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018 and the ‘Balance sheet as at September 30, 2018’ together with the notes thereon (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 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. 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 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.



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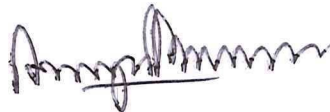
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

5. We draw attention to Note 3 to the Statement with regard to the Joint Inspection Team's observations pursuant to the directions of the National Green Tribunal (NGT). The Management has assessed that the Company continues to comply with all currently applicable pollution norms and has presently applied for the renewal of consent with the Uttar Pradesh Pollution Control Board (UPPCB). Pending receipt of approval from the UPPCB, the financial impact, if any, in respect of this matter, is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number 304026E/ E-300009



Anupam Dhawan

Partner

Membership Number: 084451

Noida, Uttar Pradesh
November 12, 2018