

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

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**Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2018**

Sr. No.	Particulars	(INR In lakhs)					
		3 months ended (31/12/2018)	Previous 3 months ended (30/09/2018)	Corresponding 3 months ended in the previous year (31/12/2017)	Year to date figures for current period ended (31/12/2018)	Year to date figures for previous period ended (31/12/2017)	Previous year ended (31/03/2018)
	(Refer notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations (Refer notes 4 and 5)	2,380	2,446	2,168	7,555	6,519	8,880
	(b) Other income (Refer note 6)	172	91	69	302	249	398
	<b>Total Income</b>	<b>2,552</b>	<b>2,537</b>	<b>2,237</b>	<b>7,857</b>	<b>6,768</b>	<b>9,278</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,161	1,027	929	3,212	2,525	3,343
	(b) Changes in inventories of work-in-progress and finished goods	(205)	(13)	(94)	(25)	(36)	185
	(c) Excise duty	-	-	-	-	212	222
	(d) Employee benefits expense	215	219	203	642	605	804
	(e) Depreciation and amortization expense	60	59	51	177	139	192
	(f) Power and fuel expense	953	878	722	2,688	1,932	2,613
	(g) Freight and forwarding charges	144	152	159	508	476	649
	(i) Other expenses (Refer note 6)	369	329	436	1,045	1,010	1,264
	(h) Finance costs	-	-	*	-	1	2
	<b>Total expenses</b>	<b>2,697</b>	<b>2,651</b>	<b>2,406</b>	<b>8,247</b>	<b>6,864</b>	<b>9,274</b>
3	Profit / (loss) before exceptional items and tax (1 - 2)	(145)	(114)	(169)	(390)	(96)	4
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	(145)	(114)	(169)	(390)	(96)	4
6	Tax expense						
	(a) Current tax	-	-	(33)	-	-	(33)
	(b) Deferred tax	-	(2)	(12)	(8)	24	1
	<b>Total tax expense</b>	<b>-</b>	<b>(2)</b>	<b>(45)</b>	<b>(8)</b>	<b>24</b>	<b>(32)</b>
7	Profit / (loss) for the period (5 - 6)	(145)	(112)	(124)	(382)	(120)	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)	*	(9)	(1)	10
	- gain/(loss) on cash flow hedge	-	-	-	-	11	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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(3)</b>	<b>(3)</b>	<b>-</b>	<b>(9)</b>	<b>10</b>	<b>17</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>(148)</b>	<b>(115)</b>	<b>(124)</b>	<b>(391)</b>	<b>(110)</b>	<b>53</b>
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	(0.23)	(0.18)	(0.20)	(0.61)	(0.19)	0.06
	(b) Diluted	(0.23)	(0.18)	(0.20)	(0.61)	(0.19)	0.06
	See accompanying notes to the financial results						

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



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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.
- 2 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.
- 3 "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. 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. The Company has filed a Caveat in NGT so that no orders are passed without giving the Company an opportunity of being heard. 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 intimating to the Company the recommendations of JIT. The Company had replied to the same 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. The Company has received a final draft report dated November 22, 2018 from IIT Roorkee under its signature, which the Company has shared with UPPCB, with a request that professors of IIT Roorkee would like to meet UPPCB to discuss the said report before issuing the final report. The Company is yet to receive any communication from UPPCB in this regard.
- The Company had applied for renewal of water and air consent in October 2018. UPPCB has issued few queries on the renewal application, which have been duly replied by the Company. Management continues to believe that the Company has a strong case in its favour, as the Company continues to comply with all the current pollution norms applicable to it as mentioned in the consent order."

- 4 Revenue from operations for periods upto December 31, 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 December 31, 2018 is not comparable with the previous period. The following additional informations is being provided to facilitate such understanding:

Particulars	(INR In lakhs)					
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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,380	2,446	2,168	7,555	6,519	8,880
Less: Excise duty	-	-	-	-	(212)	(222)
Revenue from operations excluding excise duty	2,380	2,446	2,168	7,555	6,307	8,658

- 5 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).
- 6 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:

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other Income	103	26	-	102	68	132
Other Expenses	-	-	73	-	-	-

- 7 Previous period figures have been regrouped, wherever necessary.
- 8 This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 1, 2019.

For Insilco Limited

  
**Brijesh Arora**  
 Managing Director  
 DIN : 00952523

Place : Noida, Uttar Pradesh  
 Dated : February 1, 2019



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# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
M/s. Insilco Limited  
A-5, UPSIDC Industrial Estate,  
Bhartiagram, Gajraula – 244223  
Uttar Pradesh

1. We have reviewed the unaudited financial results of Insilco Limited (the “Company”) for the quarter and the nine months ended December 31, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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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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  
February 01, 2019