

INSILCO LIMITED
 (A Member of Evonik Industries Group)
 CIN: L34102UP1988PLC010141
 Regd. Office - A - 5, UPSIDC Industrial Estate, Bhartiagram, Gajraula, Distt. Amroha, U.P.-244223,
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Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017

Sr. No.	Particulars	(INR In lakhs)				
		3 months ended (31/12/2017)	Previous 3 months ended (30/09/2017)	Corresponding 3 months ended in the previous year (31/12/2016)	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)
	(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Revenue from operations (Refer note 7)	2,168	1,990	2,432	6,519	6,900
	(b) Other income	69	69	175	249	627
	Total Income	2,237	2,059	2,607	6,768	7,527
2	Expenses					
	(a) Cost of materials consumed	868	685	884	2,362	2,415
	(b) Excise duty	-	-	230	212	689
	(c) Changes in inventories of finished goods and work-in-progress	(94)	112	(69)	(36)	(4)
	(d) Employee benefits expense	203	199	273	605	640
	(e) Finance costs	-	1	-	1	1
	(f) Depreciation and amortisation expense	51	45	40	139	131
	(g) Power and fuel expense	722	551	666	1,932	1,810
	(h) Freight and forwarding charges	159	138	177	476	467
	(i) Other expenses (Refer note 8)	497	400	354	1,173	945
	Total expenses	2,406	2,131	2,555	6,864	7,094
3	Profit / (Loss) before exceptional items and tax (1 - 2)	(169)	(72)	52	(96)	433
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(169)	(72)	52	(96)	433
6	Tax expense					
	(a) Current Tax	(33)	(5)	(1)	-	-
	(b) Deferred Tax	(12)	3	25	24	29
	Total tax expense	(45)	(2)	24	24	29
7	Profit / (Loss) for the period (5 - 6)	(124)	(70)	28	(120)	404
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	(4)	11	(4)
	- gain/(loss) on defined benefit obligation	-	(1)	45	(1)	53
	(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	41	10	49
9	Total comprehensive income for the period (7 +/- 8)	(124)	(69)	69	(110)	453
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	(0.20)	(0.11)	0.04	(0.19)	0.64
	(b) Diluted	(0.20)	(0.11)	0.04	(0.19)	0.64
	See accompanying note to the financial results					

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



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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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 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.
- The statement does not include Ind AS compliant statement of results 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.
- 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. 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. In response to the Company's application for renewal of water and air consent, the Company has 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 time bound action plan for achieving ZLD. The Company has filed its response thereto, summary of which was sent to Bombay Stock Exchange vide letter dated January 22, 2018. The 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 per consent letter. However, it is possible that the pollution authorities may come up with fresh requirement(s) for compliance in the conditions of consent letter, which will then have to be examined and considered.
- 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 31/12/2016	Year to date figures for period ended (31/12/2016)
Net Profit/ (Loss) as per Previous GAAP (Indian GAAP)	(17)	(21)
Add/Less :		
Fair value gain on investments	115	473
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	(45)	(53)
Depreciation expense on capital spares	-	34
Deferred tax	(25)	(29)
Net profit/ (loss) as per Ind AS	28	404
Other comprehensive income, net of income tax	41	49
Total comprehensive income for the period	69	453

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

- 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 nine months ended December 31, 2017 are not comparable with the previous periods. The following additional informations is being provided to facilitate such understanding:

Particulars	(INR in lakhs)				
	3 months ended (31/12/2017)	Previous 3 months ended (30/09/2017)	Corresponding 3 months ended in the previous year (31/12/2016)	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	2,168	1,990	2,432	6,519	6,900
Less: Excise duty	-	-	(230)	(212)	(689)
Revenue from operations excluding excise duty	2,168	1,990	2,202	6,307	6,211

- Other expenses for the quarter ended December 31, 2017 include INR 73 lakhs on account of decrease in fair value of investments.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2018. The statutory auditor have conducted a limited review of the above financial results.
- The figures of the previous period have been reclassified /regrouped wherever necessary to conform to current period's classifications.

Place : Noida, Uttar Pradesh
 Dated : February 1, 2018



For Insilco Limited



Brijesh Arora
 Managing Director
 DIN : 00952523

Insilco Limited

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The Board of Directors
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1. We have reviewed the unaudited financial results of Insilco Limited (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017 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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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 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. The standalone financial results of the Company for the quarter and nine months ended on December 31, 2016, 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 February 7, 2017, expressed an unmodified conclusion on those financial results. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and nine months ended on December 31, 2016 is based on such financial results.
- c. Note 5 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 the letter received from the Uttar Pradesh Pollution Control Board in response to the Company's application for renewal of water and air consent, regarding the Joint Inspection Team's observations following its visit to the Company's plant, 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.

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
February 1, 2018