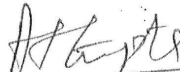


Limited Review Report

**Review Report to
The Board of Directors
Insilco Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Insilco Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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 Engagements (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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per-Amit Gupta
Partner
Membership No.: 501396



Place: Gurgaon
Date: November 4, 2015



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

Regd. Office - A - 5, UPSIDC Industrial Estate, Bhartiagram, Gajraula, Distt. Amroha, U.P.-244223,
Phone: 09837923893, Fax: (05924) 252348, Email id: insilco@evonik.com, Website: www.insilcoindia.com

Statement of Un-Audited Financial Results for the Quarter/Six months ended 30th September, 2015

PART I S. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
							(Rs. in Lakhs)
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	1,713	1,670	1,309	3,383	2,912	5,697
	Total Income from operations (net)	1,713	1,670	1,309	3,383	2,912	5,697
2	Expenses						
	a) Cost of materials consumed	606	508	485	1,204	1,078	2,178
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(124)	257	(54)	133	(152)	(374)
	d) Employee benefits expenses	167	168	168	335	338	671
	e) Depreciation and amortisation expenses (Refer Note 3)	28	27	24	65	65	116
	f) Power & Fuel	594	484	490	1,078	1,105	2,054
	g) Other Expenses	423	340	324	763	607	1,360
	Total Expenses	1,784	1,784	1,437	3,568	3,131	6,011
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(71)	(114)	(128)	(185)	(219)	(314)
4	Other Income	55	120	60	181	171	457
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items	(16)	12	(62)	(4)	(48)	143
6	Finance costs (Refer Note 4)	-	30	1	30	2	1
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(16)	(18)	(63)	(34)	(50)	142
8	Profit / (Loss) from ordinary activities before tax	(16)	(18)	(63)	(34)	(50)	142
9	Tax Expense/(Credit)	-	-	-	-	-	-
10	Net Profit/(Loss) from ordinary activities after tax but before earlier year tax adjustment (8-10)	(16)	(18)	(63)	(34)	(50)	142
11	Provision for taxation relating to earlier years	-	14	-	14	-	-
12	Net Profit/(Loss) for the period	(16)	(32)	(63)	(48)	(50)	142
13	Paid up Equity Share Capital [Face value of Rs.10/- each]	6,272	6,272	6,272	6,272	6,272	6,272
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	2,692
15.i	Earning/(Loss) Per Share (EPS) (Before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.03)	(0.05)	(0.10)	(0.08)	(0.08)	0.23
	(b) Diluted	(0.03)	(0.05)	(0.10)	(0.08)	(0.08)	0.23
15.ii	Earning/(Loss) Per Share (EPS) (After extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.03)	(0.05)	(0.10)	(0.08)	(0.08)	0.23
	(b) Diluted	(0.03)	(0.05)	(0.10)	(0.08)	(0.08)	0.23



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Registered Office & Works : A-5, UPSIDC Indl. Area, Bhartiagram, Gajraula, Distt. Amroha (U.P.) - 244 223



PART II Information for the quarter and 6 months ended 30th September 2015							
S. No.	Particulars	3 months ended 30/09/2015	Previous 3 months ended 30/08/2015	Corresponding 3 months ended in the previous year 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for previous period ended 30/09/2014	Previous Year Ended 31/03/2015
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	16,861,685	16,861,685	16,861,685	16,861,685	16,861,685	16,861,685
	- Percentage of shareholding (%)	26.89	26.89	26.89	26.89	26.89	26.89
2	Promoters and Promoter Group - Shareholding						
	a) Fledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	45,853,315	45,853,315	45,853,315	45,853,315	45,853,315	45,853,315
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	73.11	73.11	73.11	73.11	73.11	73.11

S. No.	Particulars	3 months ended (30/09/2015)
B INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	18
	Disposed of during the quarter	18
	Remaining unresolved at the end of the quarter	Nil

Notes:

- As the Company's business activity falls within single primary business segment, viz. "Manufacturing of Precipitated Silica" the disclosure requirements of Accounting Standard - 17 Segment Reporting notified under section 133 of the Companies Act, 2013 are not applicable. Since the Company does not have material revenue emanating from outside India, hence disclosures relating to geographical segment is not considered.
- Previous period numbers have been reclassified/regrouped to conform to the current period classification.
- In accordance with the requirements prescribed under Schedule II and other applicable provisions of Companies Act, 2013, the Company is in the process of identification of various components of all plants and machineries of the Company. Keeping in view the quantum of the Company's business activities, the proposed activity may take considerable time for implementation, therefore, the impact of same, if any, will be calculated and accounted during the financial year 2015-16. In the opinion of the management, the impact of such componentization exercise, would not be material in relation to these financial results.
- The Finance cost for the half year ended September 30, 2015 includes Rs.30 lacs on account of interest paid to income tax department for the outstanding tax demand of earlier years.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 4, 2015.



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6 Statement of Assets and Liabilities as per Clause 41 of Listing agreement:

Sl. NO.	Particulars	(Rs. in Lakhs)	
		As at 30th September, 2015	As at 31st March, 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	6,272	6,272
	(b) Reserves and Surplus	2,634	2,682
	Sub-total - Shareholders' funds	8,906	8,954
2	Non-current liabilities		
	(a) Long-term provisions	11	12
	Sub-total - Non-current liabilities	11	12
3	Current liabilities		
	(a) Trade payables	235	211
	(b) Other current liabilities	272	240
	(c) Short-term provisions	113	133
	Sub-total - Current liabilities	620	584
	TOTAL - EQUITY AND LIABILITIES	9,537	9,550
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,567	1,580
	(b) Long-term loans and advances	410	462
	Sub-total - Non-current assets	1,977	2,042
2	Current assets		
	(a) Current investments	3,642	3,242
	(b) Inventories	1,404	1,304
	(c) Trade receivables	1,204	969
	(d) Cash and cash equivalents	1,181	1,795
	(e) Short-term loans and advances	85	106
	(f) Other current assets	44	92
	Sub-total - Current assets	7,560	7,508
	TOTAL - ASSETS	9,537	9,550

For & on behalf of the Board of Directors

Frank Heinz Lelek
Managing Director
DIN : 05140529

Place : Noida
Dated : November 4, 2015



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