

30<sup>th</sup> July 2019

The Listing Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai – 400001

**Sub: Un-audited Financial Results for the Quarter/period ended 30<sup>th</sup> June 2019**

**Ref: Scrip Code 500211**

Dear Sir/Madam,

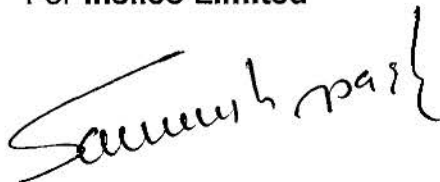
Pursuant to the provisions of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the following:

1. The Un-audited Financial Results for the quarter/period ended 30<sup>th</sup> June 2019 which have been approved by the Audit Committee and Board of Directors in their respective meetings held on 30<sup>th</sup> July 2019 as per format prescribed.
2. A copy of Limited Review Report on Un-audited Financial Results for the quarter/period ended 30<sup>th</sup> June 2019 submitted by Statutory Auditor of the Company.

The above is for your information and records.

Thanking You

Yours faithfully  
For **Insilco Limited**



**Sarvesh Kumar Upadhyay**  
Company Secretary

Encl: As above

**Insilco Limited**

"The Corenthum"  
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E-mail : insilco@evonik.com  
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CIN : L34102UP1988PLC010141

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 Standalone Unaudited Financial Results for the quarter ended June 30, 2019**

Sr. No.	Particulars	(INR in lakhs)			
		3 months ended (30/06/2019)	Previous 3 months ended (31/03/2019)	Corresponding 3 months ended in the previous year (30/06/2018)	Previous year ended (31/03/2019)
		Unaudited	Unaudited**	Unaudited	Audited
<b>(Refer notes below)</b>					
1	<b>Income</b>				
	(a) Revenue from operations	2,511	1,960	2,729	9,515
	(b) Other income	150	102	65	404
	<b>Total Income</b>	<b>2,661</b>	<b>2,062</b>	<b>2,794</b>	<b>9,919</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,045	939	1,024	4,151
	(b) Changes in inventories of work-in-progress and finished goods	(42)	(242)	193	(267)
	(c) Employee benefits expense	228	208	208	850
	(d) Depreciation and amortisation expense	69	69	58	246
	(e) Power and fuel expense	794	709	857	3,397
	(f) Freight and forwarding charges	134	105	212	613
	(g) Other expenses (Refer note 4)	347	464	373	1,509
	(h) Finance costs (Refer note 4)	*	32	*	32
	<b>Total expenses</b>	<b>2,575</b>	<b>2,284</b>	<b>2,925</b>	<b>10,531</b>
3	Profit / (loss) before exceptional items and tax (1 - 2)	86	(222)	(131)	(612)
4	Exceptional Items	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	86	(222)	(131)	(612)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	3	-	(6)	(8)
	<b>Total tax expense</b>	<b>3</b>	<b>-</b>	<b>(6)</b>	<b>(8)</b>
7	Profit / (loss) for the period (5 - 6)	83	(222)	(125)	(604)
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	(9)	(15)	(3)	(24)
	(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>(9)</b>	<b>(15)</b>	<b>(3)</b>	<b>(24)</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>74</b>	<b>(237)</b>	<b>(128)</b>	<b>(628)</b>
10	Paid-up equity share capital (Face value of the share Rs 10/- each)	6,272	6,272	6,272	6,272
11	Earnings per share (of Rs 10/- each) (not annualised) (Refer note 6):				
	(a) Basic	0.13	(0.35)	(0.20)	(0.96)
	(b) Diluted	0.13	(0.35)	(0.20)	(0.96)
See accompanying notes to the financial results					

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

\*\* Refer note 7



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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 for the calendar year 2018 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 consent dated May 8, 2018 included detailed conditions relating to discharge of the industrial effluent generated by the Company. 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 draft report submitted by IIT Roorkee was shared with UPPCB on December 4, 2018. Such report had concluded R & D on four treatment technologies and had sought time to conclude R & D on fifth technology named "Electrocoagulation with aluminum anode and lime addition followed by Nano filtration". Subsequently, IIT Roorkee evaluated the fifth technology and submitted the final report dated July 17, 2019 to the Company, which the Company has submitted with UPPCB, with a request to give an appointment at earliest for detailed discussions by professors of IIT Roorkee on the report. The Company is yet to receive any communication from UPPCB in this regard. A summary of the report has been submitted with Bombay Stock Exchange vide Company's letter dated July 23, 2019.

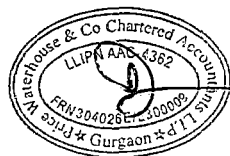
The Company had applied for renewal of water and air consent in October 2018. UPPCB has issued few queries on the renewal application, which have been duly replied by the Company. Management continues to believe that the Company has a strong case in its favor, as the Company continues to comply with all the current pollutions norms applicable to it as mentioned in the consent order. However, it may be possible that the pollution authorities may come up with fresh requirement(s) for compliance in the conditions of consent, which will then have to be examined and considered.

- 4 The Company (Lessee) and Uttar Pradesh Industrial Development Corporation (UPSIDC) (Lessor) had executed a lease deed in 1991 for its land at Gajraula for a period of 90 years. The Company received a letter from UPSIDC dated June 28, 2016, for payment of "Maintenance Charge" for Rs. 3 lakhs from September 1, 2015, to June 30, 2016. Insilco requested UPSIDC to provide relevant backup documents/copy of rules/regulation for payment, reply of which was not received from UPSIDC. In 2018, Insilco had applied to District Magistrate (DM) for obtaining NOC for its proposed LPG project. In the process, UPSIDC vide its letter dated February 21, 2019, wrote to Insilco, inter-alia, to deposit Rs. 90.47 lakhs of maintenance charges for above said land. After follow-ups, Insilco could finally get the backup calculation of the demand and relevant backup document on April 30, 2019. The revised demand included principal and interest on maintenance charges from September 1, 2015, to June 30, 2018. On May 1, 2019, Insilco paid such revised demand of Rs. 92.20 lakhs approximately including principal and interest on Maintenance Charges. Provision of Rs. 49.16 lakhs for maintenance charges for the period July 2018 to March 2019 had been credited in books of accounts in the year ended on March 31, 2019.

Other expenses for the quarter ending June 30, 2019 includes Rs. 16.33 lakhs as maintenance charges for the period April 19 to June 19. The other expenses for the previous quarter ended March 31, 2019 includes Rs. 111.02 lakhs as maintenance charges for the period September 1, 2015 to March 31, 2019.

Further, the finance cost for the previous quarter ended on March 31, 2019, includes Rs. 29.42 lakhs as interest on maintenance charges.

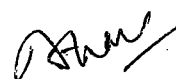
- 5 During the financial year 2018-19, responding to the Company's application to District Magistrate for issue of no objection certificate (NOC) for its proposed LPG project at Gajraula, Uttar Pradesh State Industrial Development Authority (UPSIDA) had asked the Company to submit its approved building maps and certain information relating to change in shareholding of the Company / its promoters since execution of agreement with UPSIDA in the year 1989. Subsequent to the quarter ended June 30, 2019, another letter has been received from UPSIDA asking the Company to submit certain information and documents to evaluate the quantum of transfer charges payable pursuant to change of the controlling interest in the Company by the promoters. The Company has submitted these documents to UPSIDA and till date no demand has been raised on the Company. As evaluated by the management and based on legal advice, the liability on the Company for transfer charges cannot be ascertained at this stage.
- 6 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". The effect on adoption of Ind AS 116 was insignificant on the financial results and Earning per Share (EPS) for the quarter ended June 30, 2019.
- 7 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year 2018-19 and the published unaudited year to date figures upto the quarter ended December 31, 2018 of the financial year 2018-19.
- 8 Previous period figures have been regrouped, wherever necessary.
- 9 This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 30, 2019.



Place : Noida, Uttar Pradesh  
 Dated : July 30, 2019



For Insilco Limited



**Brijesh Arora**  
 Managing Director  
 DIN : 00952523

**Insilco Limited**

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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 ended June 30, 2019 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019’ (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.
5. We draw attention to :
  - a) Note 3 to the Financial Statements with regard to the Joint Inspection Team's observations pursuant to the directions of the National Green Tribunal (NGT). Pursuant to the consent order under The Water (Prevention and Control of Pollution) Act, 1974 for the calendar year 2018 issued by the Uttar Pradesh Pollution Control Board (UPPCB), the Company has submitted final report with comments from IIT Roorkee with respect to Zero Liquid Discharge and is awaiting a hearing with UPPCB. 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 UPPCB. Pending receipt of approval from the UPPCB, the financial impact, if any, in respect of this matter, is presently not ascertainable.



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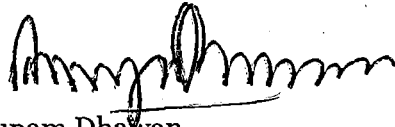
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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- b) Note 5 to the Statement with regard to letter received from UPSIDA asking the Company to submit certain information and documents, in connection with issue of no objection certificate for its proposed LPG project, to evaluate the quantum of transfer charges payable pursuant to transfer of the controlling interest in the Company by the promoters. Pending receipt of demand by UPSIDA, as evaluated by the management based on legal advice, the liability on the Company for transfer charges cannot be reliably estimated at this stage and accordingly, the financial impact on the Company in respect of this matter is presently not ascertainable.

Our conclusion is not modified in respect of these matters.

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



Anupam Dhawan  
Partner  
Membership Number: 084451  
UDIN : 19084451AAAABP5966

Noida, Uttar Pradesh  
July 30, 2019