

Insilco Limited

(Under voluntary liquidation wef 25.06.2021)

11th November 2021

The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai- 400001

Sub: Un-audited Financial Results for the Quarter/Half-year ended 30th September 2021 and Limited Review Reports thereon

Ref: Scrip Code No. 500211

Dear Sir/Madam

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), please find enclosed herewith the following:

1. The Un-audited Financial Results for the quarter/half-year ended 30th September 2021 which have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November 2021 as per format prescribed.
2. A copy of Limited Review Report on Un-audited Financial Results for the quarter/half-year ended 30th September 2021 submitted by Statutory Auditor of the Company.

The said Board Meeting commenced at 1:00 p.m .and concluded at 1:25 p.m.

The above is for your information and records.

Thanking You

Yours Faithfully

**For Insilco Limited
(Under Voluntary Liquidation)**

Swati
Surhatia

Digitally signed by Swati Surhatia
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**Swati Surhatia
Company Secretary and Compliance Officer**

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INSILCO LIMITED
(Under Voluntary Liquidation wef 25.06.2021)
CIN: L34102UP1988PLC010141
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Phone: 09837923893, Fax: (05924) 252348, Email id: insilco@evonik.com, Website: www.insilcoindia.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2021

Sr. No.	Particulars						(INR In lakhs)
		3 months ended (30/09/2021)	Preceding 3 months ended (30/06/2021)	Corresponding 3 months ended in the previous year (30/09/2020)	Year to date figures for Current period ended (30/09/2021)	Year to date figures for previous period ended (30/09/2020)	Previous year ended (31/3/2021)
		Unaudited	Unaudited	Unaudited**	Unaudited	Unaudited**	Audited
(Refer notes below)							
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income (Refer note 7)	26	32	138	58	264	471
	Total income	26	32	138	58	264	471
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of work-in-progress and finished goods	-	-	-	-	-	-
	(c) Employee benefits expense (Refer note 9)	105	111	214	216	439	2,592
	(d) Depreciation and amortization expense (Refer note 5)	1	*	68	1	137	200
	(e) Impairment loss on Property, Plant and Equipment and intangible assets (Refer note 5)	-	-	-	-	-	1,424
	(f) Power and fuel expense	11	12	10	23	21	46
	(g) Other expenses (Refer note 6 & 8)	181	204	142	385	244	1,909
	(h) Finance costs (Refer note 6)	5	*	*	5	1	64
	Total expenses	303	327	434	630	842	6,235
3	(Loss) before exceptional items and tax (1 - 2)	(277)	(295)	(296)	(572)	(578)	(5,764)
4	Exceptional items	-	-	-	-	-	-
5	(Loss) before tax (3 - 4)	(277)	(295)	(296)	(572)	(578)	(5,764)
6	Tax expense						
	(a) Taxes relating to earlier years	6	-	-	6	-	27
	(b) Income tax for the year	15	-	-	15	-	-
	(c) Deferred tax	-	-	*	-	23	(19)
	Total tax expense	21	-	-	21	23	8
7	(Loss) for the period (5 - 6)	(298)	(295)	(296)	(593)	(601)	(5,772)
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	-	-	(4)	-	(15)	57
	(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 (loss)/income, net of income tax	-	-	(4)	-	(15)	57
9	Total comprehensive (loss)/income for the period (7 + 8)	(298)	(295)	(300)	(593)	(616)	(5,715)
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)						
	(a) Basic	(0.48)	(0.47)	(0.47)	(0.95)	(0.96)	(9.20)
	(b) Diluted	(0.48)	(0.47)	(0.47)	(0.95)	(0.96)	(9.20)
See accompanying notes to the financial results							

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

Statement of Asset and Liabilities as at September 30, 2021

Particulars	(INR In lakhs)	
	As at 30/09/21	As at 31/03/21
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment (Refer Note 5)	92	469
Right-of-use assets (Refer Note 5)	117	118
Investment property (Refer Note 5)	-	1
Other intangible assets	-	-
Financial assets		
i. Loans	72	74
ii. Other financial assets	-	-
Other non-current assets	112	113
Income tax assets (net)	66	89
Total non-current assets	459	864
Current assets		
Inventories	46	50
Financial assets		
i. Trade receivables	-	-
ii. Cash and cash equivalents	439	203
iii. Bank balances other than (iii) above	1,364	2,502
iv. Loans	*	2
v. Other financial assets	70	58
Other current assets	17	36
Assets classified as held for sale (Refer Note 5)	380	-
Total current assets	2,316	2,851
Total assets	2,775	3,715
Equity and liabilities		
Equity		
Equity share capital	6,272	6,272
Other equity	(4,163)	(3,570)
Total equity	2,109	2,702
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	1	1
Employee benefit obligations	63	17
Deferred tax liabilities (net)	-	-
Total non-current liabilities	64	18
Current liabilities		
Financial liabilities		
i. Lease liabilities	*	*
ii. Trade payables		
-Total outstanding dues of micro, medium and small enterprises	10	*
-Total outstanding dues of creditors other than micro medium and small enterprises	87	89
iii. Other financial liabilities	36	262
Provisions	352	353
Employee benefit obligations	88	54
Other current liabilities	29	237
Total current liabilities	602	995
Total liabilities	666	1,013
Total equity and liabilities	2,775	3,715

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

Statement of Cash Flows for the half year ended September 30, 2021

(INR In lakhs)

Particulars	Half Year ended	Half Year ended
	30-Sep-21	30-Sep-20
	Unaudited	Unaudited
Cash flow from operating activities		
(Loss) before income tax	(572)	(578)
Adjustments for		
Depreciation and amortization expense	1	137
Net (gain)/ loss on disposal of property, plant and equipment (net)	(2)	(25)
Net (gain) on financial assets measured at fair value through profit or loss	-	(70)
Net (gain)/loss on sale of financial assets measured at fair value through profit and loss	-	*
Interest income on financial assets measured at amortised cost	(46)	(121)
Finance costs	5	1
Liabilities and provision no longer required written back	(9)	-
Provision for obsolete stores & spares and packing material no longer required written back	-	(17)
Loss allowance / (written back)	44	4
Net exchange differences	-	*
Changes in operating assets and liabilities		
(Increase)/ decrease in inventories	4	26
(Increase)/ decrease in trade receivables	-	27
(Increase)/ decrease in other financial asset	-	1
(Increase)/ decrease in other non-current assets	(43)	*
(Increase)/ decrease in other current assets	20	49
Increase/ (decrease) in trade payables	17	(15)
Increase/ (decrease) in other financial liabilities	(227)	(17)
Increase/ (decrease) in provisions	(2)	-
Increase/(decrease) in employee benefit obligations	79	(31)
Increase/ (decrease) in other current liabilities	(208)	1
Cash (used in)/ generated from operations	(939)	(628)
Income taxes paid/(refund received)	2	2
Net cash (used in)/ outflow from operating activities	(941)	(630)
Cash flow from investing activities		
Payments for property, plant and equipment	-	3
Proceeds from sale of property, plant and equipment	1	*
Proceeds from sale of investments	-	30
Repayment of loans by employees and security deposits refunded	4	6
Interest received	34	51
Fixed deposits with maturity of more than three months but less than twelve months	1,128	490
Deposits made with original maturity of more than twelve months	10	10
Net cash outflow from / (used in) investing activities	1,177	590
Cash flow from financing activities		
Principal elements of lease payment	-	(6)
Interest paid	-	(1)
Net cash (used in)/ outflow from financing activities	-	(7)
Net (decrease)/ increase in cash and cash equivalents	236	(47)
Cash and cash equivalents at beginning of the period	203	93
Cash and cash equivalents at period end	439	46

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

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows".

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. These financial results for the quarter and half year ended September 30, 2021 have not been prepared on a going concern basis. Please refer to note 3 below.
- As Insilco Limited's (Company) 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 Uttar Pradesh Pollution Control Board ("UPPCB") had, in October 2019 denied the Company's application for renewal of Consent to Operate its plant at Gajraula, Uttar Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1974 ("Consent to Operate") inter alia on the following ground:
"The unit is using fresh water for dilution of effluent to achieve the norms of Sodium Absorption Ratio (SAR) 26. The study carried out by /IT Roorkee has not recommended any feasible method for treatment of the effluent to achieve the prescribed norms. The process of dilution with fresh water cannot be allowed. Keeping the facts in view the Consent to operate water/air application is hereby rejected. Unit may submit final report of IIT, Roorkee to Central Pollution Control Board, (CPCB) and seek suitable direction."
The Company thus suspended the operations of its plant located at Gajraula in October 2019. The Company filed fresh applications on November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Company challenged the aforesaid order by separate appeals under Section 28 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 31 of the Air (Prevention & Control of Pollution) Act, 1981 respectively before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB. However, the Special Secretary vide its order dated December 4, 2020, dismissed the appeals filed by the Company. The operations at the plant located at Gajraula, Uttar Pradesh, which is the only plant of the Company, has remained suspended since October 2019.

The Board had reviewed the legal options available and was of the view that there were no merits in pursuing the matter any further. The Board of the Company reviewed various options of the way forward for the Company. The Board is of the opinion that there is no availability of business prospects nor any long-term financial resources that presents a financially viable alternative to carry on the business activities of the Company or to resume the operations of the Company in the foreseeable future. The Board granted in principle approval for the voluntary liquidation of the Company in its meeting dated March 30, 2021. The Board of Directors were of the view that there are no realistic alternatives for resumption of the Company's operations and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate and the financial statements for the year ended March 31, 2021, and financial results for the quarter ended June 30, 2021 and September 30, 2021, have not been prepared on a going concern. With respect to this matter, the Statutory Auditors have qualified their review reports on the results of quarters ended June 30, 2020, September 30, 2020 and December 31, 2020

- (i) The Board had decided to initiate the Voluntary Liquidation Process as envisaged under the provisions of the Insolvency & Bankruptcy Code, 2016 (Code). In this regard, the Board granted its in - principle approval for the voluntary liquidation of the Company in its meeting dated March 30, 2021 and accordingly on May 31, 2021, the consent of the Board of Directors was accorded to voluntarily liquidate the Company in accordance with the provisions of Section 59 of the Code and appoint an Insolvency Professional duly registered with the Insolvency and Bankruptcy Board of India as the Liquidator to undertake the same. The decision of the Board was also followed by similar resolutions being approved by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 25, 2021 in accordance with Section 59(3)(c)(i) of the Code. Furthermore, the said resolutions have also been approved by the Creditors representing two-thirds in value of the debt of the company as required under the Section 59(3) of the Code on June 29, 2021.

Accordingly, with effect from June 25, 2021, Insilco Limited is under Voluntary Liquidation Process with Mr. Chandra Prakash (having registration no. IBBI/IPA-002/IP-N00660/2018-2019/12023) as the Liquidator of the Company who is discharging his functions and duties as provided for in the Code and the IBBI (Voluntary Liquidation Process) Regulations, 2017 ("VL Regulations") to complete the voluntary liquidation process of the Company in a timely manner.

(ii) Upon appointment of the Liquidator by the Company, the Liquidator published a Public Announcement calling upon all the stakeholders of the Company to submit their claims. The Public Announcement was published in accordance with Regulation 14 of the VL Regulations on June 30, 2021 and the last date of submission of claims was July 25, 2021 (i.e. 30 days of the Liquidation Commencement Date). Pursuant to the receipt of claims and consequent verification of the same, the status of claims as on 11 November 2021 is as under:

Particulars	INR in Lakhs	
	Claims Received (INR in Lakhs)	Claims Admitted *
Employees and workman	87.92	86.9**
Operational creditors	28.3	0.00

* The claim has not been admitted on account of payment of all the outstanding dues and filling of incorrect claim form by the stakeholders.

** This does not include claim received, admitted and paid

(iii) The Board of Directors had, in the Board Meeting dated May 31, 2021, authorised the Liquidator to sell the immovable and movable properties and actionable claims of the Company in the voluntary liquidation process, by public auction or private contract, with power to transfer the properties to any person or body corporate as a whole, or in parts as per Regulation 31 of the VL Regulations.

Accordingly, the Liquidator in exercise of the powers under Section 35 of the Code, had proceeded to publish a Sale Notice on August 23, 2021, wherein Expression of Interests (EOI) were invited from prospective bidders to participate in the sale of the assets of the Company on a "100% cash, as is where is and without recourse basis". A Process Document containing details of assets, process for participation in the sale and terms and conditions of the sale was also uploaded on the website of the Company for the benefit of the prospective bidders. The last date for submission of the EOIs was September 09, 2021 which was later extended to October 1, 2021 vide Addendum 1 to the Process Document dated September 09, 2021. The eligible bidders who have submitted a full and complete set of EOI and pre-bid documents in accordance with the Process Document, have been allowed to access to the virtual data room and also to conduct site-visits of the Plant of the Company. The Prospective Bidders are expected to carry out their own comprehensive due diligence in respect of the assets of Company and shall be deemed to have full knowledge of the title, conditions etc. of the assets of the Company. Currently, the prospective bidders are conducting due-diligence and site visits and the last date for conducting the same is November 12, 2021. Further the last date for submission of bids for the assets of the Company is November 26, 2021.

Regulation 37 of VL Regulations stipulates that the Liquidator shall endeavour to complete the liquidation process of the Company within 12 (twelve) months from the liquidation commencement date. However, in the event of the liquidation process continues for a period of more than 12 (twelve) months, the liquidator shall hold a meeting of the contributories of the Company within 15 (fifteen) days from the end of the 12 (twelve) months from the liquidation commencement date, and at the end of every succeeding twelve months till dissolution of the Company.

- (i) The Company's management has assessed carrying value of assets and liabilities and based on current estimates, following adjustments have been made in the books of account:
 - Impairment loss to the carrying values of Property, Plant and Equipment's (PPE) and Intangible assets aggregating to INR1,424 lakhs had been recognized in the books of account based on valuation report of an external independent valuer during the year ended March 31, 2021, and INR Nil lakhs financial results for the quarter and half year ended September 30, 2021. The carrying value of assets have been reduced to its recoverable amounts and residual value of assets are equal to or greater than the asset's revised carrying values after impairment loss based on the Company's management estimate. Accordingly, in view of the Company's management depreciation on the assets is not expected to be material and hence no depreciation has been provided for subsequent to recognition of impairment loss during the quarter ended December 31, 2020. However, any further impairment loss that may arise on account of change in estimates will be recognised based on evaluation of recoverable amounts of assets on a periodic basis.
 - Right of use assets (ROU) relating to leasehold land have been carried at cost as no loss is expected based on valuation report of an external independent valuer. (also refer Note 6)
 - Write down adjustment to the carrying values of Stores and spares aggregating to INR. 130 lakhs has been recognized in the books of account based on valuation report of an external independent valuer during the year ended March 31, 2021, and INR Nil in the financial results for the quarter and half year ended September 30, 2021.
 - Other assets have been recognised at current realizable value as per the Management's current estimate and loss allowance aggregating INR 21 lakhs has been recognised during the year ended March 31, 2021, and INR 16 lakhs and INR 44 lakhs in the financial results for the quarter and half year ended September 30, 2021 respectively.
 - Liabilities have been recognised to the extent there is a present obligation at the reporting date. (also refer Note 4(ii) above)
- (ii) In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", following non-current assets have been classified as "Held for Sale" as at September 30, 2021 as the Company is committed to and expects to recover the carrying value principally through a highly probable sale transaction within one year. Non-current assets classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Particulars	INR in Lakhs	
	As at 30/09/21	As at 31/03/21
Property, plant and equipment	379	-
Investment property	1	-
Total	380	-

In view of uncertainties surrounding the completion of a sale transaction within immediate next 12 months from the reporting date, right of use assets have not been classified as "Held for Sale". Also refer Note 6.

(iii) Future course of action, during the voluntary liquidation process, being adopted for realisation of the Company's assets and settlement of its liabilities, might affect the classification and measurement of carrying values of assets and liabilities of the Company. Further adjustment, if any, will be made upon finalization of future course of action for realization of the Company's assets and settlement of its liabilities. Also refer notes 3 and 4.

With respect to this matter, the Statutory Auditors have qualified their audit report on the Standalone Ind AS Financial Statement as at and for the year ended March 31, 2021 and review reports on the results of quarters ended December 31, 2020, June 30, 2021 and September 30, 2021.

- 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. Accordingly, on April 25, 2019 the Company had sent a letter to UPSIDC giving them necessary information regarding approved maps and the shareholding pattern of the Company as of March 31, 2019.

Consequently, a letter dated July 18, 2019 was 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 relevant documents and clarifications to UPSIDA in this regard. The Company has further submitted a request letter to UPSIDC / UPSIDA to withdraw the letter dated July 18, 2019 and not to levy any transfer fee on the Company.

The Company has, however, received a letter dated July 1, 2020 from UPSIDA for approval of the change in Shareholding and Directors subject to payment of transfer levy of INR 809 lakhs and the approval shall be subject to certain terms and conditions such as 'restriction on transfer of controlling interest for 5 years, execution of fresh lease deed with the Company, revision of lease rent to INR6.82 lakhs per annum during the next 30 years and thereafter, a lease rent of INR 13.64 lakhs per annum during the next 30 years'. UPSIDA has also sought approved building plan regarding the Company's application for granting no objection certificate for the installation of proposed LPG project.

However, the Company feels that the above conditions levied are without any basis and are based on mistaken understanding of the facts submitted by the Company. The Company has, therefore, replied to UPSIDA vide letter dated July 8, 2020 with a request to provide rationale / reason for imposing transfer levy and terms and conditions thereof. The Company further stated that there is no change in controlling interest and accordingly transfer levy and other terms of this letter are not applicable to the Company. The Company has also requested UPSIDA to give an opportunity to present the case in person before the concerned UPSIDA officials once the epidemic situation has been brought under control.

In response to the Company's letter dated July 8, 2020, UPSIDA sent a letter dated July 24, 2020 to the Company and partially replied to the queries of the Company. In response to the UPSIDA letter, the Company had submitted a letter dated August 31, 2020 and mentioned that the Offer Letter is clearly incomplete as it does not provide any rationale/ reasoning. The Company has further mentioned in its response that the conditions levied in UPSIDA offer letter are absolutely ill-founded, without any basis and not at all applicable under present circumstances. The Company has requested UPSIDA to cancel the imposition of transfer levy on the Company.

On December 24, 2020, the Company had deposited a sum of INR 866 lakhs (including interest of INR 57 lakhs) to UPSIDA under protest which has been expensed off in the books of accounts during the year ended March 31, 2021 under the note 9 "Other Expenses" as "Transfer Levy" to the extent of INR809 lakhs and under "Finance costs" as interest on Transfer Levy to the extent of INR 57 lakh towards Transfer Levy and Interest respectively. The Company vide letter dated December 24, 2020 intimated UPSIDA regarding payment of Transfer levy under protest and again reiterated that while the Transfer Levy and any interest on the said amount are not payable, however, as a law-abiding organization, the Company had decided to remit the Transfer Levy and the interest amount Under Protest and without prejudice to the Company's right under applicable laws and contract with UPSIDA. Further, the Company reserve it's right to initiate appropriate steps for seeking and obtaining refund of all amounts from UPSIDA.

The Company in the said letter reiterated its position and mentioned that there is no alteration of legal and factual position of tenancy of the Company with UPSIDA and hence, the new lease deed is not required to be executed by the Company in terms of aforementioned UPSIDA's letter dated July 1, 2020 and that the conditions levied in UPSIDA offer letter are absolutely ill-founded, without any basis and not at all applicable under present circumstances.

During the year ended March 31, 2021, the Company has preferred a Writ Petition titled Insilco Limited v. State of U.P and Anr. Writ Petition No. 9669 of 2021, before the Hon'ble Allahabad High Court Company for quashing/ setting aside letters dated July 1, 2020, July 24, 2020 and December 22, 2020 issued by UPSIDA, wherein UPSIDA imposed the various conditions on the Company with respect to Transfer Levy, Maintenance Charges, Increase in lease rent, execution of a fresh lease deed which will entail additional liability towards stamp duty & registration charges on the Company, revision of lease rent and restriction on the Company from transferring controlling interest for a period of 5 (Five) years from July 1, 2020, which is pending disposal. The Company's legal counsels have advised that the Company has a good case however they are not in a position to comment on the likely outcome of the proceedings currently pending before the Hon'ble High Court, since the matter is sub-judice.

Further adjustments, if any, will be made upon final resolution of the matter.

With respect to this matter, the Statutory Auditors have qualified their audit report on the Standalone Ind AS Financial Statement as at and for the years ended March 31, 2021 and March 31, 2020, and review reports on the results for the quarters ended June 30, 2020, September 30, 2020, December 31, 2020, June 30, 2021 and September 30, 2021.

7 Other income for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (30/09/2021)	3 months ended (30/06/2021)	Corresponding 3 months ended in the previous year (30/09/2020)	Year to date figures for Current period ended (30/09/2021)	Year to date figures for previous period ended (30/09/2020)	Previous year ended (31/3/2021)
	Unaudited	Unaudited**	Unaudited**	Unaudited	Unaudited**	Audited
Interest income on financial assets measured at amortised cost	23	23	59	46	121	209
Sale of Raw material, stores and spares	-	1	30	1	30	133
Net gain on disposal of property, plant and equipment	2	-	25	2	25	21
Net gain/(loss) on financial assets measured at fair value through profit and loss	-	-	6	-	70	108
Provision for obsolete stores & spares and packing material no longer required written back	-	-	17	-	17	-
Miscellaneous income	1	8	1	9	1	-
Other Income	26	32	138	58	264	471

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

8 Other expenses for the current and previous periods includes:

Particulars	(INR In lakhs)					
	3 months ended (30/09/2021)	3 months ended (30/06/2021)	Corresponding 3 months ended in the previous year (30/09/2020)	Year to date figures for Current period ended (30/09/2021)	Year to date figures for previous period ended (30/09/2020)	Previous year ended (31/3/2021)
	Unaudited	Unaudited**	Unaudited**	Unaudited	Unaudited**	Audited
Consumption of stores and spare parts	*	*	1	*	1	1
Provision for obsolete stores & spares and packing material (Refer note 6)	-	-	-	-	-	122
Cost of Raw material, stores and spares sold	-	-	23	-	23	100
Loss allowance	16	28	(3)	44	4	21
Information technology expenses	14	13	15	27	29	59
Maintenance charges	-	5	17	5	33	11
Insurance	11	14	12	25	24	64
Transfer Levy (Refer note 6)	-	-	-	-	-	809
Legal and professional expenses	89	60	44	149	60	144
Rates & Taxes	7	39	2	46	3	62
Waste disposal expenses	1	4	1	5	3	334
Travelling and conveyance	*	*	*	-	*	1
Security expenses	20	18	13	37	27	53
Premises Upkeep	6	5	5	11	11	22
Directors Sitting Fee	3	4	2	7	6	17
Recruitment, Training and Relocation expense	-	-	-	-	-	11
Capital work in progress (LPG Project) written off	-	-	-	-	-	31
Miscellaneous Expenses	14	14	10	29	20	47
Other Expenses	181	204	142	385	244	1,909

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

9 During the previous year, the Board approved two Voluntary Retirement Schemes, Voluntary Retirement Scheme 2020 ("VRS 2020") and Voluntary Retirement Schemes 2021 ("VRS 2021") for the Company's employees. Employee expenses for the year ended March 31, 2021 include INR 1673.38 lakhs towards Voluntary Retirement Scheme compensation.

10 A. As reported earlier, the Company is in receipt of a communication dated July 7, 2021 from the office of Deputy Labour Commissioner/ Assistant Labour Commissioner (DLC/ALC) Moradabad signed by the ALC, on July 14, 2021 and July 16, 2021 issued under the provisions of the UP Industrial Disputes Act, 1947 and UP Industrial Dispute Rules, 1957. We understand that 37 (Thirty-Seven) ex-employees of Company have filed applications before the office of the DLC /ALC seeking their reinstatement in the Company along with certain other reliefs from the Company. The ex-employees in their applications before the office of the DLC/ALC have alleged that their services were illegally terminated by paying the VRS and that the VRS was not specifically asked for by the employees. The Office of DLC /ALC had requested the Company and Ex-Employees to be present for a conciliation hearing on July 30, 2021.

The nature of the complaints made by, and the reliefs sought by, all Employees are similar. Further, out of the 37 (thirty-seven) employees, one employee has withdrawn his complaint. On the last date of hearing i.e., October 22, 2021, the ALC as well as the concerned clerk were unavailable, therefore, the hearing did not take place. The written submissions on behalf of the Company have not been officially taken on record. The submissions that the Company intends to file is to bring on record the facts of the case and the lack of merits in the complaints

The matter is presently pending before the Assistant Labour Commissioner.

B. A suit numbered O.S. No. 449 of 2021 has been registered on September 13, 2021 before the Ld. Civil Judge (Senior Division) Amroha District Court ("Ld. Court"), instituted by 36 (thirty-six) former employees of the Company praying for a permanent injunction on the alienation of the machinery at the Insilco factory at Gajraula, Uttar Pradesh and revocation of the Voluntary Retirement Scheme offered to the employees.

The suit has been registered by the Ld. Court and the Company has been directed to file its written statement in the suit vide order dated September 13, 2021.

Vide order of the same date, the Ld. Court refused to grant ex parte ad interim injunction in favour of the Plaintiffs on the ground that it is an employer-employee dispute and it would not be appropriate to grant such relief without hearing the Company. Accordingly, notice has been issued to the Company in respect of the application.

Vide order of the same date, the Ld. Court appointed Court Commissioners to compile a report on and prepare a map of the factory of the Company to clarify the position relating to the machinery. The duly-appointed Court Commissioners visited the premises of the factory of the Company on October 7, 2021. They are yet to file their report with the Ld. Court.

The Company presently intends to file its replies to the suit and the application and also various other applications to, inter alia, seek rejection of the plaint and to bring on record the Liquidator of the Company as a necessary party to the suit proceedings. No material communication made during the hearing on October 28, 2021 for proceedings and next date of hearing will be communicated by the authority.

The matter is presently sub-judice before the Ld. Civil Judge (Senior Division) Amroha District Court.

With respect to this matter, the Statutory Auditors have qualified their review reports on the results for the quarters ended June 30, 2021 and September 30, 2021.

- 11 During the quarter ended June 30, 2021, Mr. Vinod Paremal has been appointed as the managing director of the Company by the members in their Extra-Ordinary General Meeting held on June 25, 2021, which is subject to the approval by the Central Government. The Company has made an application to Central Government, for approval of his appointment as the Managing Director of the Company, which is pending disposal.
- 12 The Chief Financial Officer of the Company, Mrs. Shivangi Negi, resigned w.e.f. close of working hours of June 4, 2021 and the vacancy caused due to her resignation was yet to be filled till closure of the financial results for quarter ended September 30, 2021. Therefore, the Company as on September 30, 2021 did not have any Chief Financial Officer as required under Section 203 of the Companies Act, 2013. Further as per section 203 (4) of the Companies Act, 2013 such vacancy is to be filled up within the period of six months from the date of such vacancy. The vacancy caused due to her resignation will be filled by Mr. Rajeev Agarwal w.e.f. November 15, 2021 as approved by board members in the Board Meeting held on November 11, 2021.
- 13 Due to COVID-19 pandemic there is no major impact on the business of the Company as the plant operations had already been suspended since October 26, 2019 due to refusal of Consent to Operate by UP Pollution Control Board (UPPCB). The Company does not have any outstanding debt or other financing agreements. The Company has adequate digitized systems which ensured smooth internal financial reporting and control in this situation.
- 14 The financial statements for the year ended March 31, 2021, and results for the quarter and half year ended September 30, 2021, are not prepared on going concern basis and considering this, various adjustments described in note 6 are included under the respective financial statement line items. However, the quarter and half year ended September 30, 2020 figures are based on going concern, therefore the previous period figures are not comparable with current period figures.
- 15 Previous year/period figures have been regrouped, wherever necessary.
- 16 This statement has been reviewed by the Audit Committee and approved by the Board of Directors and Liquidator in their meeting held on November 11, 2021.

For Insilco Limited
(Under voluntary liquidation wef 25.06.2021)

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Date: 2021.11.11
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Paremal Narayanan Vinod
Managing Director
DIN : 08803466

Place: Mumbai

CHANDRA
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Date: 2021.11.11
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Chandra Prakash
Liquidator of Insilco Limited
[Registration no. IBBI/IPA-002/IP-N00660/
2018-2019/12023]
Place: New Delhi

Date: November 11, 2021

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated November 11, 2021.

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

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Date: 2021.11.11
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Charan S Gupta
Partner
Membership Number: 093044

Place: Gurugram
Date: November 11, 2021

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
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 half year ended September 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and the half year ended September 30, 2021', Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the half year ended on that date (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 signed 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. We draw your attention to the following matters:
 - a) Note 3 to the Statement is regarding suspension of the Company's manufacturing operations due to rejection of the Company's applications for water and air consent approvals by the U.P. Pollution Control Board (UPPCB) vide its order dated October 22, 2019. The Company's appeals before the Special Secretary, Department of Environment, UP have been dismissed by the Special Secretary vide orders dated December 4, 2020. As stated in the said note, the Board of Directors recommended voluntary liquidation of the Company and accordingly, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate as there are no realistic alternatives for resumption of the Company's operations and accordingly, the financial results for the quarter and half year ended September 30, 2021 have not been prepared on a going concern basis. Further, as stated in Note 4, with effect from June 25, 2021 the Company is under Voluntary Liquidation Process subsequent to consent of the Board on May 31, 2021 and approval of the shareholders and creditors of the Company to voluntarily liquidate the Company and appointment of a Liquidator in accordance with Section 59 of the Insolvency & Bankruptcy Code, 2016 ("Code"). Further, as described in notes 4 and 5 to the Statement, future course of action, during the voluntary liquidation process, being adopted for realisation of the Company's assets and settlement of its liabilities might affect the classification and consequential adjustments to the carrying values of assets and liabilities of the Company, the impact of which on the financial results in the Statement cannot be ascertained at this stage.

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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)

- b) Note 6 to the Statement regarding letter dated July 1, 2020 of Uttar Pradesh State Industrial Development Authority (UPSIDA) granting conditional approval of the change in Shareholding and Directors in earlier years subject to payment of proportionate transfer levy amounting to Rs.809 lakhs, restriction on transfer of controlling interest for five years, execution of fresh lease deed with the Company, increase in lease rent during remaining period of lease of land and compliance with other conditions. As described in the said note, the company has deposited transfer levy of INR 809 Lakhs along with interest of INR 57 Lakhs under protest which was expensed off during the year ended March 31, 2021 and has contested before UPSIDA that the aforementioned other terms and conditions in respect of the lease are not applicable to the Company. As described in the said note, the Company has filed writ petition before the Hon'ble Allahabad High Court in this regard which is pending disposal.
- c) Note 10A to the Statement regarding ongoing proceedings before the Office of Deputy Labour Commissioner/ Assistant Labour Commissioner (DLC/ALC) in connection with claims of thirty-six ex-employees of the Company seeking their reinstatement in the Company along with certain other reliefs from the Company alleging that their services were illegally terminated by paying the amount as per the Voluntary Retirement Scheme (VRS) and that the VRS was not specifically asked for by the employees. Further, as stated in the Note 10B to the Statement, suit before the Ld. Civil Judge (Senior Division) Amroha District Court ("Ld. Court"), instituted by the said thirty-six former employees of the Company praying for a permanent injunction on the alienation of the machinery at the Insilco factory at Gajraula, Uttar Pradesh and revocation of the Voluntary Retirement Scheme offered to the employees is pending disposal. As described in the said notes, the Company is not in a position to comment on the likely outcome of the ongoing proceedings.

Pending resolution of these matters, we are unable to comment on the aggregate potential impact, if any, on the financial results in the Statement.

5. Based on our review conducted as above, except for the indeterminate effects of the matters stated in paragraph 4 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.

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

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Charan S. Gupta
Partner
Membership Number: 093044

UDIN: 21093044AAAABL4247
Gurugram
November 11, 2021