



# INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Office :  
"Indsil House",  
T.V. Samy Road (West), R.S. Puram  
Coimbatore - 641 002.  
Phone : (+91/0) (422) 4522922, 23  
Fax : (+91/0) (422) 4522925  
e-mail : [indsilho@indsil.com](mailto:indsilho@indsil.com)  
website : [www.indsil.com](http://www.indsil.com)  
CIN : L27101TZ1990PLC002849

24<sup>th</sup> May, 2019

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

Sub : **Outcome of the Board Meeting held on Friday, the 24<sup>th</sup> May, 2019 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref : **Scrip Code 522165**

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The Board of Directors of the Company at its meeting held on Friday, 24<sup>th</sup> May 2019 had inter-alia considered and approved the following;

- The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 (Standalone & Consolidated) along with Auditors Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further note that the Statutory Auditors of the Company have expressed an unmodified audit opinion in this regard. The financial results have been annexed as **Annexure - 1.**
- Recommended a dividend of Rs.0.60/- per equity share of Rs.10/- each (6%) for the financial year ended 31<sup>st</sup> March 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.
- Declared a second interim dividend of Rs.0.50 per share of Rs.10/- each (5%) on 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2018-19.

The Declaration under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the unmodified opinion of the Auditors on the Standalone and Consolidated Financials of the Company is enclosed as **Annexure 2.**

The Board meeting commenced at 10.15 AM and concluded at 7.00 PM.

Thanking you

Yours truly

**For INDSIL HYDRO POWER AND MANGANESE LIMITED**

**S. MAHADEVAN**

**COMPANY SECRETARY**

Encl: as above

Unit - I : **Factory** : VI - 679, Pallatheri, Elapully, PALAKKAD - 678 007, Kerala. Phone : (+91/0) (491) 2583501, 502, 503  
Fax : (+91/0) (491) 25831267 E-mail : [works@indsil.com](mailto:works@indsil.com)

Unit II : **Factory** : Marakamudidam Mandal, GARBHAM - 535 102, Vizianagaram, Andhrapradesh. Phone : 08952 - 288555

Unit III : **Factory** : Plot No. : 114 - 125 & 128, Sector C, Urla Industrial Area, RAIPUR - 493 221, Chhattisgarh. Phone : (91/10)(771) 4033047

## INDSIL HYDRO POWER AND MANGANESE LTD.

Regd. Off : "Indsil House", T.V.Samy Road (West), R.S.Puram, Coimbatore - 641 002.

PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101TZ1990PLC002849, Website : www.indsil.com; Email : indsilho@indsil.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(₹ in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
		1	2	3	4	5
	<b>Income from Operations</b>					
1.	Revenue from Operations	4,545.41	5,214.06	5,269.53	21,427.73	29,258.17
2	Other Income	578.05	125.08	534.35	1,215.57	1,151.01
3	<b>Total Revenue (1+2)</b>	<b>5,123.47</b>	<b>5,339.14</b>	<b>5,803.88</b>	<b>22,643.31</b>	<b>30,409.18</b>
4.	<b>Expenses :</b>					
	(a) Cost of materials consumed	3,454.73	1,401.54	2,776.22	11,115.47	15,369.14
	(b) Purchase of Stock - in - trade	(823.67)	2,921.66	74.21	2,097.99	0.00
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(27.41)	(1,169.44)	(19.33)	(139.91)	369.91
	(d) Employee Benefit Expense	266.69	337.78	322.75	1,261.04	1,413.94
	(e) Finance Costs	588.00	521.55	210.62	2,119.37	1,820.49
	(f) Depreciation & Amortization Expense	150.19	154.99	(106.39)	611.21	614.59
	(g) Other expenses	1,242.03	897.29	1,367.26	5,252.91	9,461.98
	<b>Total Expenses</b>	<b>4,850.56</b>	<b>5,065.38</b>	<b>4,625.34</b>	<b>22,318.07</b>	<b>29,050.06</b>
5	<b>Profit/Loss before Exceptional &amp; extraordinary Items and tax(3-4)</b>	<b>272.91</b>	<b>273.76</b>	<b>1,178.53</b>	<b>325.24</b>	<b>1,359.12</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/Loss before tax (5-6)</b>	<b>272.91</b>	<b>273.76</b>	<b>1,178.53</b>	<b>325.24</b>	<b>1,359.12</b>
8	Tax expense					
	(a) Current tax	55.64	10.67	(28.13)	66.31	239.47
	(a) Deferred tax	219.42	13.63	(72.39)	213.28	(62.86)
9	<b>Profit/(Loss) for the period from continuing operation (7-8)</b>	<b>(2.16)</b>	<b>249.46</b>	<b>1,279.05</b>	<b>45.65</b>	<b>1,182.51</b>
10	<b>Profit/(Loss) from discontinued operations</b>					
11	Tax expenses of discontinued operations					
12	<b>Profit/(Loss) from discontinued operation (after tax) (10-11)</b>					
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(2.16)</b>	<b>249.46</b>	<b>1,279.05</b>	<b>45.65</b>	<b>1,182.51</b>
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(0.37)	-8.8	0.09	-	4.45
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	(1.05)	4.1	0.03	-	-
	B. (i) Items that will be reclassified to profit or loss	0.02	-	-	0.02	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	(7.04)	-	-	(7.04)	-
15	<b>Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)</b>	<b>(10.59)</b>	<b>244.74</b>	<b>1,279.17</b>	<b>38.64</b>	<b>1,186.96</b>
16	Paid-up equity share capital (Face value of Rs.10/-)	2,776.97	2,776.97	1,588.68	2,776.97	1,588.68
17	Reserves (Excluding Revaluation Reserves)				16,270.29	8,322.69
18	Earnings per Equity Share( for continuing operation)					
	a) Basic (in Rs.)	(0.01)	0.90	8.05	0.16	7.44
	b) Diluted (in Rs.)	(0.01)	0.90	4.61	0.14	4.26
19	Earnings per Equity Share( for discontinuing operation)					
	a) Basic (in Rs.)	-	-	-	-	-
	b) Diluted (in Rs.)	-	-	-	-	-
20	Earnings per Equity Share( for discontinuing & continuing operations)					
	a) Basic (in Rs.)	(0.01)	0.90	8.05	0.16	7.44
	b) Diluted (in Rs.)	(0.01)	0.90	4.61	0.14	4.26



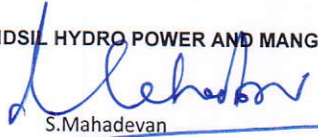


**Notes :**

- 1 The above Financial Results have been reviewed by the Audit Committee at their meeting held on 24th May 2019 and approved by the Board of Directors at their meeting held on 24th May 2019. The results for the quarter and year ended 31st March 2019 and 31st March 2018 have been audited by the Statutory Auditors of the Company.
- 2 This statement has been 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 to the extent applicable.
- 3 The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- 4 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- 5 The Company has organised the business into two segments viz Ferro Alloys and Power This reporting complies with the Ind AS segment reporting principles.
- 6 The figures for the quarters ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures/ Ind AS restated figures in respect of the full financial year and the published year to date figures/ Ind AS restated figures up to the third quarter of the relevant financial year.
- 7 The Board of Directors have recommended a dividend of Rs.0.60/- per share (6%) on the equity shares of the Company for the year ended 31st March 2019. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 8 The Board of Directors have declared a second interim dividend of Rs.0.5/- per share (5 %) on the preference shares of the Company for the year ended 31st March 2019.
- 9 An interim dividend of Rs.0.5/- per preference share was declared on 09.11. 2018 and the same was paid on 15.11. 2018.
- 10 The Nomination and Remuneration Committee has granted 26408 options to the employees during the quarter ended 31st March 2019. Each option is entitled to be converted into one equity share in the Company.

Place : Coimbatore  
Date : 24.05.2019

For INDSIL HYDRO POWER AND MANGANESE LTD

  
S. Mahadevan  
Company Secretary



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**STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED**

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019





# INDSIL HYDRO POWER AND MANGANESE LTD

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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Standalone	Consolidated
	(Audited)	(Audited)
	31/03/2019	31/03/2019
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	7,287.18	32,509.45
(b) Capital Work in Progress	236.75	236.75
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets under development	-	1,814.98
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,739.79	263.66
(iii) Loans	-	-
(iv) Others (to be specified)	2,566.55	2,935.21
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	530.10
<b>Sub-total (1)</b>	<b>14,830.27</b>	<b>38,290.15</b>
<b>(2) Current Assets</b>		
(a) Inventories	13,961.90	26,193.05
(b) Financial Assets		
(i) Investments	88.91	88.91
(ii) Trade receivables	4,139.30	5,763.93
(iii) Cash and Cash equivalents	264.20	119.71
(iv) Bank balances other than (iii) above	346.30	377.47
(v) Loans	5,537.39	7,142.91
(iv) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	11.97	323.51
(d) Other current assets	92.83	92.83
<b>Sub-total (2)</b>	<b>24,442.80</b>	<b>40,102.33</b>
<b>Total Assets</b>	<b>39,273.07</b>	<b>78,392.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,276.97	4,276.97
(b) Other Equity	16,105.65	18,816.08
<b>Sub-total Equity</b>	<b>20,382.62</b>	<b>23,093.05</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,910.23	5,998.24
(ii) Trade payables	-	-
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Provisions	1,261.78	1,261.79
(c) Deferred Tax liabilities (Net)	630.05	630.05
(d) Other non-current liabilities	-	452.85
<b>Sub-total (1)</b>	<b>5,802.07</b>	<b>8,342.93</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,344.84	31,086.99
(ii) Trade payables	2,177.02	9,373.43
(iii) Other financial liabilities (Other than those specified in item (c))	-	-
(b) Other current liabilities	2,120.31	5,844.96
(c) Provisions	446.20	651.12
(d) Current Tax Liabilities (Net)	-	-
<b>Sub-total (2)</b>	<b>13,088.38</b>	<b>46,956.50</b>
<b>Total Equity and Liabilities</b>	<b>39,273.07</b>	<b>78,392.48</b>

Place : Coimbatore  
Date : 24.05.2019



For INDSIL HYDRO POWER AND MANGANESE LTD

S. Mahadevan  
Company Secretary

**INDSIL HYDRO POWER AND MANGANESE LTD.**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

S. No.	Particulars	(₹ in lakhs)			
		Quarter ended		Year ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)	31/03/2018 (Audited)
		1	2	3	4
	<b>Income from operations</b>				
1.	Revenue from Operations	17,379.95	19,126.55	68,582.42	74,644.63
2	Other Income	469.85	(18.24)	677.64	495.59
3	<b>Total Revenue (1+2)</b>	<b>17,849.80</b>	<b>19,108.31</b>	<b>69,260.06</b>	<b>75,140.22</b>
4.	<b>Expenses :</b>				
	(a) Cost of materials consumed	9,711.54	9,817.87	38,423.71	40,848.83
	(b) Purchase of Stock - in - trade	(823.67)	2,921.66	2,097.99	6.75
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	1,910.03	(2,511.51)	(2,592.46)	(985.48)
	(d) Employee Benefit Expense	756.39	850.79	3,167.11	3,051.29
	(e) Finance Costs	882.09	855.39	3,332.25	3,028.82
	(f) Depreciation & Amortization Expense	826.75	725.34	2,994.52	2,586.91
	(g) Other expenses	4,959.65	5,070.94	19,817.66	21,672.54
	<b>Total Expenses</b>	<b>18,222.78</b>	<b>17,730.48</b>	<b>67,240.78</b>	<b>70,209.66</b>
5	<b>Profit before Exceptional Items and tax(3-4)</b>	<b>(372.98)</b>	<b>1,377.83</b>	<b>2,019.28</b>	<b>4,930.56</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>(372.98)</b>	<b>1,377.83</b>	<b>2,019.28</b>	<b>4,930.56</b>
8	<b>Tax expense</b>				
	(a) Current tax	55.65	10.66	66.31	239.47
	(a) Deferred tax	226.47	8.22	215.90	(57.10)
9	<b>Net Profit/(Loss) for the period from continuing operation</b>	<b>(655.10)</b>	<b>1,358.95</b>	<b>1,737.07</b>	<b>4,748.19</b>
10	Profit/(Loss) from discontinued operations before tax	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-
12	<b>Profit/(Loss) from discontinued operation (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	Share of Profit of Associates and Joint Venture accounted for using equity method	-	-	-	-
14	<b>Profit /(Loss) for the period (12+13)</b>	<b>(655.10)</b>	<b>1,358.95</b>	<b>1,737.07</b>	<b>4,748.19</b>
15	<b>Other Comprehensive Income</b>				
	A. (i) Items that wil not be reclassified to profit or loss	-	-	-	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	5.87	(11.99)	-	4.45
	B. (i) Items that will be reclassified to profit or loss	6.29	13.73	0.02	(246.06)
	(ii) Income-tax relating to items that will be reclassified to profit or loss	(7.04)	-	(7.04)	-
16	<b>Total other comprehensive income for the period(14+15) (Comprising Profit(Loss) and other Comprehensive Income for the period)</b>	<b>(649.98)</b>	<b>1,360.69</b>	<b>1,730.05</b>	<b>4,506.58</b>
	<b>Net Profit attributable to:</b>				
	-Owners	(326.41)	782.23	867.25	2,744.77
	-Non-controlling interests	(328.68)	576.72	869.83	2,003.41
	<b>Total Comprehensive income attributable to:</b>	<b>(655.09)</b>	<b>1,358.95</b>	<b>1,737.08</b>	<b>4,748.18</b>
	-Owners	(321.29)	783.97	860.23	2,503.16
	-Non-controlling interests	(328.68)	576.72	869.83	2,003.41
	<b>Total Comprehensive income attributable to:</b>	<b>(649.97)</b>	<b>1,360.69</b>	<b>1,730.06</b>	<b>4,506.57</b>
17	<b>Paid-up equity share capital (Face value of equity share capital)</b>	<b>2,776.97</b>	<b>2,776.97</b>	<b>2,776.97</b>	<b>1,588.68</b>
18	<b>Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year</b>	<b>-</b>	<b>-</b>	<b>18,110.56</b>	<b>5,419.03</b>
19	<b>Earnings per Equity Share( for continuing operation)</b>				
	a) Basic (In Rs.)	(1.18)	2.82	3.12	17.28
	b) Diluted (In Rs.)	(1.18)	2.82	3.12	9.88
20	<b>Earnings per Equity Share( for discontinuing operation)</b>				
	a) Basic (In Rs.)	-	-	-	-
	b) Diluted (In Rs.)	-	-	-	-
21	<b>Earnings per Equity Share( for discontinuing &amp; continuing operations)</b>				
	a) Basic (In Rs.)	(1.18)	2.82	3.12	17.28
	b) Diluted (In Rs.)	(1.18)	2.82	3.12	9.88



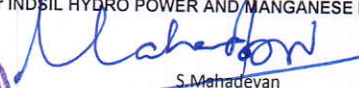
Notes :

- 1 The above results have been reviewed by the Audit Committee at their Meeting held on 24th May, 2019 and approved by the Board of Directors at their meeting held on 24th May, 2019. The results for the quarter and year ended 31st March 2019 and 31st March 2018 have been audited by the Statutory Auditors of the Company.
- 2 This statement has been 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 to the extent applicable.
- 3 The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- 4 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5 The Company has organised the business into two segments viz. Ferro Alloys and Power. This reporting complies with the Ind AS segment reporting principles.
- 6 The figures for the quarters ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures/ Ind AS restated figures in respect of the full financial year and the published year to date figures/ Ind AS restated figures up to the third quarter of the relevant financial year.
- 7 The above statement includes the results of the following entities: a) Al Tamman Indsil Ferro Chrome LLC, Oman, b) Sree Mahalakshmi Smelters Pvt Ltd, c) Indsil Hydro Global (FZE) d) Indsil Energy Global (FZE)

Place : Coimbatore  
Date : 24.05.2019



For INDSIL HYDRO POWER AND MANGANESE LTD

  
S. Mahadevan  
Company Secretary





# INDSIL HYDRO POWER AND MANGANESE LIMITED

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website : [www.indsil.com](http://www.indsil.com)  
CIN : L27101TZ1990PLC002849

## Annexure -2

24<sup>th</sup> May, 2019

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir

Sub : Declaration with respect to Auditor's Report with unmodified opinion to the Standalone and Consolidated Audited Financial Results for the Financial year Ended March 31, 2019.

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Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of Company M/s Raja & Raman, Chartered Accountants (Firm's Registration No.003382S) have not expressed any modified opinion in its Standalone and Consolidated Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2019.

Thanking you

Yours faithfully

**For INDSIL HYDRO POWER AND MANGANESE LIMITED**

**R. MURALI**

**CHIEF FINANCIAL OFFICER**

**Unit - I : Factory :** VI - 679, Pallatheri, Elapully, PALAKKAD - 678 007, Kerala. Phone : (+91/0) (491) 2583501, 502, 503  
Fax : (+91/0) (491) 25831267 E-mail : [works@indsil.com](mailto:works@indsil.com)

**Unit II : Factory :** Marakamudidam Mandal, GARBHAM - 535 102, Vizianagaram, Andhrapradesh. Phone : 08952 - 288555

**Unit III : Factory :** Plot No. : 114 - 125 & 128, Sector C, Urla Industrial Area, RAIPUR - 493 221, Chhattisgarh. Phone : (91/10)(771) 4033047



**PARTNERS :**

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE  
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Mail : rajaandraman@gmail.com

**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

To Board of Directors of **INDSIL HYDRO POWER AND MANGANESE LIMITED.**

1. We have audited the quarterly standalone financial results of **INDSIL HYDRO POWER AND MANGANESE LIMITED (Amalgamated)** ("the company") for the quarter ended March 31, 2019 and the financial results for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements which are the responsibilities of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our review of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Place: Coimbatore

Date: 24<sup>th</sup> May, 2019

For **RAJA & RAMAN**  
CHARTERED ACCOUNTANTS  
FRN 001382 S

  
**K.R. RAMAN, FCA.**  
PARTNER  
M. No : 19715



**PARTNERS :**

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE  
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**Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of **INDSIL HYDRO POWER AND MANGANESE LIMITED.**

1. We have audited the accompanying Statement of Consolidated Financial Results of **INDSIL HYDRO POWER AND MANGANESE LIMITED (Amalgamated)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





# RAJA & RAMAN

CHARTERED ACCOUNTANTS

PHONES : 4394591, 2246591  
2245591

**PARTNERS :**

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 4 & 6 below, the Statement:

- a. includes the results of the following entities:

- i. Indsil Hydro Power and Manganese Limited
- ii. Sree Mahalakshmi Smelters Pvt Ltd
- iii. Al Tamman Indsil Ferro Chrome LLC
- iv. Indsil Hydro Global
- v. Indsil Energy Global

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- c. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 403.14 crores as at 31st March, 2019, total revenues of Rs. 447.98 crores, total net profit / (loss) after tax of Rs. 23.27 crores, total comprehensive income/ loss of nil for the year ended on that date, as considered in the consolidated financial results. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

6. The consolidated financial results include the unaudited financial statements/ financial information of one subsidiary, whose financial statements/ financial information reflect total assets of Rs. 46.79



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crores as at 31st March, 2019, total revenue of Rs. 30.93 Crores, total net profit/(loss) after tax of Rs. (0.51) crores, total comprehensive income/ loss of nil for the year ended on that date, as considered in the consolidated financial results. This financial statements/ financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter

7. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Coimbatore

Date: 24<sup>th</sup> May, 2019

For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S

K.R. RAMAN, FCA.  
PARTNER  
M. No : 19715