



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
website : www.indsil.com
CIN : L27101TZ1990PLC002849

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001
Phone: 022-22723121

9th November, 2018

Dear Sir,

Sub: **Outcome of Board Meeting - 09.11.2018 regarding Unaudited Financial Results for the quarter and half year ended 30th September, 2018**

Ref: **Scrip Code : 522165**

The Board of Directors of the Company at its meeting held on Friday, the 9th November, 2018 had inter-alia considered and approved the following;

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2018 including segment-wise results along with the Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results have been annexed as **Annexure - 1**.
2. Approval for Declaration of Interim Dividend on Cumulative Redeemable Preference Shares for the Financial Year 2018-19.

The Board meeting concluded at 9.45 PM.

Kindly take the above on record.

Thanking you,

Yours truly,

For INDSIL HYDRO POWER AND MANGANESE LIMITED

S. MAHADEVAN
COMPANY SECRETARY & COMPLIANCE OFFICER

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

Unit II : **Factory** : Marakamudidam Mandal, GARBHAM - 535 102, 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.

"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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

S. No.	Particulars	Quarter ended			Half Year ended		(₹ in lakhs)
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
		1	2	3	4	5	6
1.	Revenue from Operations	5,271.86	6,396.39	4,476.00	11,668.26	9,115.23	29,258.17
2.	Other Income	312.99	199.45	64.76	512.44	75.67	1,151.01
3.	Total Revenue (1+2)	5,584.86	6,595.84	4,540.76	12,180.70	9,190.90	30,409.18
4.	Expenses :						
	(a) Cost of materials consumed	2,250.44	4,008.76	2,031.93	6,259.20	4,068.97	15,369.14
	(b) Purchase of Stock - in - trade	(0.00)	0	14.67	(0)	577.08	0
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	1,449.73	(392.79)	441.97	1,056.94	259.70	369.91
	(d) Employee Benefit Expense	347.68	308.89	257.42	656.56	498.91	1,413.94
	(e) Finance Costs	561.24	448.58	197.36	1,009.82	381.43	1,820.49
	(f) Depreciation & Amortization Expense	152.38	153.65	113.11	306.03	225.64	614.59
	(g) Other expenses	1,186.15	1,927.44	1,052.87	3,113.59	2,546.48	9,461.98
	Total Expenses	5,947.61	6,454.53	4,109.34	12,402.13	8,558.21	29,050.06
5.	Profit / (loss) before Exceptional Items and tax(3-4)	(362.75)	141.32	431.41	(221.44)	632.70	1,359.12
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5-6)	(362.75)	141.32	431.41	(221.44)	632.70	1,359.12
8.	Tax expense						
	(a) Current tax	(28.81)	28.81	93.99	-	135.03	239.47
	(a) Deferred tax	26.77	(46.54)	(40.13)	(19.78)	(7.63)	(62.86)
9.	Profit/(Loss) for the period from continuing operation (7-8)	(360.71)	159.05	377.55	(201.66)	505.31	1,182.51
10.	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
11.	Tax expenses of discontinued operations	-	-	-	-	-	-
12.	Profit/(Loss) from discontinued operation (after tax) (10-11)	-	-	-	-	-	-
13.	Profit / (Loss) for the period (9+12)	(360.71)	159.05	377.55	(201.66)	505.31	1,182.51
14.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(8.67)
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss	2.37	3.75	-	6.12	-	13.12
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss	-	-	-	-	-	-
15.	Total other comprehensive income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)	(358.33)	162.80	377.55	(195.54)	505.31	1,186.96
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	1,588.68
17.	Reserves (Excluding Revaluation Reserves)						8,322.69
18.	Earnings per Equity Share(for continuing operation)						
	a) Basic	(1.30)	0.59	2.38	(0.73)	3.18	7.47
	b) Diluted	(1.30)	0.59	2.38	(0.73)	3.18	4.27
19.	Earnings per Equity Share(for discontinuing operation)						
	a) Basic	(1.30)	0.59	2.38	(0.73)	3.18	7.47
	b) Diluted	(1.30)	0.59	2.38	(0.73)	3.18	4.27
20.	Earnings per Equity Share(for discontinuing & continuing operations)						
	a) Basic	(1.30)	0.59	2.38	(0.73)	3.18	7.47
	b) Diluted	(1.30)	0.59	2.38	(0.73)	3.18	4.27



Notes :

- 1 The above results have been reviewed by the Audit Committee at their Meeting held on 08.11.2018 and approved by the Board of Directors at their meeting held on 09.11.2018
- 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 period/year have been re-grouped/re-arranged wherever necessary to make them comparable with those of current period/year.
- 4 The format for unaudited 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 Ind AS segment reporting principles.
- 6 The figures shown in the quarter and half year ended 30.09.2017 are without considering the merged entity and as published.

Place : Coimbatore
Date : 09.11.2018



For and on behalf of the Board

VINOD NARSIMAN
Managing Director

INDSIL HYDRO POWER AND MANGANESE LTD.

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STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	31/03/2018 (Audited)
Rs. In Lakhs						
1. Segment Revenue						
(Net sales/income)						
a) Ferro Alloys	5,584.86	6595.84	4,540.75	12,180.70	9,190.89	30,409.18
b) Power	622.93	565.84	406.12	1,188.78	644.76	2,600.35
Total	6207.79	7161.69	4,946.88	13,369.47	9,835.66	33,009.53
Less : Inter Segment Revenue	622.93	565.84	406.12	1,188.78	644.76	2,600.35
Net Sales/Income from Operations	5,584.86	6595.84	4,540.75	12,180.70	9,190.89	30,409.18
2. Segment Results						
(Profit/(Loss) before interest & tax)						
a) Ferro Alloys	(272.84)	137.37	259.22	(135.47)	497.55	2,583.90
b) Power	471.33	452.52	369.55	923.85	516.57	595.71
Sub-Total	198.48	589.90	628.77	788.38	1,014.12	3,179.61
Less:						
I) Interest	561.24	448.58	197.36	1,009.82	381.43	1,820.49
II) Unallocable expenditure net of other income (including exceptional items)	-	-	-	-	-	-
Total Profit/(Loss) before tax	(362.75)	141.32	431.41	(221.44)	632.69	1,359.12
3. Segment Assets						
a. Ferro Alloys	35,186.76	32,743.19	15,737.53	35,186.76	15,737.53	33,331.84
b. Power	6,088.04	6,130.59	2,697.34	6,088.04	2,697.34	6,213.94
c. Other unallocable corporate assets						
Total segment assets	41,274.80	38,873.78	18,434.87	41,274.80	18,434.87	39,545.78
4. Segment Liabilities						
a. Ferro Alloys	16,338.74	13,552.21	5,164.97	16,338.74	5,164.97	13,814.18
b. Power	129.13	133.66	110.22	129.13	110.22	133.18
c. Other unallocable corporate liabilities						
Total segment liabilities	16,467.87	13,685.86	5,275.19	16,467.87	5,275.19	13,947.36
5. Capital Employed:						
(Segment assets-Segment liabilities)						
a) Ferro Alloys	18,848.02	19,190.98	10,572.56	18,848.02	10,572.56	19,517.65
b) Power	5,958.91	5,996.94	2,587.12	5,958.91	2,587.12	6,080.76
c) Other unallocable corporate assets						
Total capital Employed	24,806.93	25,187.92	13,159.68	24,806.93	13,159.68	25,598.42
Note:						
1. Previous period figures have been regrouped wherever necessary						
2. Taken on record by the Board of Directors at their meeting held on 09.11.2018						
Place : Coimbatore						
Date : 09.11.2018						
For and on behalf of the Board						
VINOD NARSIMAN						
Managing Director						



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at Half year ended 30.09.2018	For the year ended 31.03.2018	As at Half year ended 30.09.2018	For the year ended 31.03.2018
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	7,434.85	7,658.13	32,260.77	27,999.77
(b) Capital Work in Progress	87.77	87.77	87.77	2,042.15
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible Assets	1.21	1.21	1,819.61	1,819.98
(f) Intangible Assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	4,697.47	4,687.01	20.51	20.51
(ii) Trade receivables				
(iii) Loans	2,438.46	2,655.02	2,785.00	3,342.30
(iv) Others (to be specified)				
(i) Deferred tax assets (net)			532.73	532.73
(j) Other non-current assets				
Sub-total (1)	14,659.76	15,089.14	37,506.39	35,757.43
(2) Current Assets				
(a) Inventories	13,169.92	13,300.64	27,068.08	23,084.39
(b) Financial Assets				
(i) Investments	31.24	1,207.21	31.24	1,207.21
(ii) Trade receivables	2,412.97	2,833.56	2,622.24	4,747.59
(iii) Cash and Cash equivalents	230.33	122.60	19.48	134.11
(iv) Bank balances other than (iii) above	653.13	523.21	684.29	554.37
(v) Loans	9,766.42	6,319.49	8,942.73	3,844.61
(iv) Others (to be specified)				
(c) Current Tax Assets (Net)	250.96	8.55	250.96	8.55
(d) Other current assets	100.06	141.38	100.06	141.38
Sub-total (2)	26,615.04	24,456.64	39,719.08	33,722.20
Total Assets	41,274.80	39,545.78	77,225.47	69,479.63
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital (Including preference share Capital)	4,276.97	4,276.97	4,276.97	4,276.97
(b) Other Equity	15,999.75	16,270.29	17,782.04	18,110.56
Sub-total Equity	20,276.72	20,547.26	22,059.01	22,387.53
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,596.94	3,145.08	4,990.90	6,111.56
(ii) Trade payables				
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)				
(b) Provisions	1,303.21	1,276.03	1,303.21	1,276.03
(c) Deferred Tax liabilities (Net)	630.05	630.05	604.15	630.05
(d) Other non-current liabilities			623.14	531.24
Sub-total (1)	4,530.21	5,051.16	7,521.40	8,548.88
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,262.60	9,207.30	30,578.62	26,924.01
(ii) Trade payables	4,341.86	2,586.15	5,598.68	3,168.78
(iii) Other financial liabilities (Other than those specified in item (c))				
(b) Other current liabilities	2,863.42	2,145.24	11,444.45	8,284.01
(c) Provisions	-	8.67	23.31	166.42
(d) Current Tax Liabilities (Net)				
Sub-total (2)	16,467.87	13,947.36	47,645.06	38,543.22
Total Equity and Liabilities	41,274.80	39,545.78	77,225.47	69,479.63

For and on behalf of the Board

VINOD NARSIMAN
Managing Director



Place : Coimbatore
Date : 09.11.2018

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

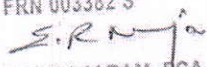
K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE,
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

**Limited Review Report on Quarterly Unaudited Standalone Financial Results of
"INDSIL HYDRO POWER AND MANGANESE LIMITED, COIMBATORE"
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') **"INDSIL HYDRO POWER AND MANGANESE LIMITED, COIMBATORE"** ('the Company') for the quarter ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 these unaudited standalone financial results 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', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore
Date: 09.11.2018

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S

E.R. RAJARAM, FCA.
PARTNER
M. No : 18755

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

S. No.	Particulars	(₹ in lakhs)			
		Quarter ended		Half Year ended	Year ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2018 (Unaudited)	31/03/2018 (Audited)
		1	2	3	4
1.	Revenue from Operations	16,040.48	16,035.44	32,075.92	74,644.63
2	Other Income	168.91	57.12	226.03	495.59
3	Total Revenue (1+2)	16,209.39	16,092.56	32,301.95	75,140.22
4.	Expenses :				
	(a) Cost of materials consumed	8,974.46	9,919.84	18,894.30	40,848.83
	(b) Purchase of Stock - in - trade	(9.76)	9.76	-	6.75
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	(582.22)	(1,408.76)	(1,990.98)	(985.48)
	(d) Employee Benefit Expense	816.55	743.38	1,559.93	3,051.29
	(e) Finance Costs	879.84	714.93	1,594.77	3,028.82
	(f) Depreciation & Amortization Expense	769.93	672.50	1,442.43	2,586.91
	(g) Other expenses	4,956.22	4,830.85	9,787.07	21,672.54
	Total Expenses	15,805.02	15,482.50	31,287.52	70,209.66
5	Profit before Exceptional Items and tax(3-4)	404.37	610.06	1,014.43	4,930.56
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5-6)	404.37	610.06	1,014.43	4,930.56
8	Tax expense				
	(a) Current tax	(28.81)	28.81	-	239.47
	(a) Deferred tax	28.49	(47.28)	(18.79)	(57.10)
9	Net Profit/(Loss) for the period from continuing operation	404.69	628.53	1,033.22	4,748.19
10	Profit/(Loss) from discontinued operations before tax	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operation (after tax)	-	-	-	-
13	Share of Profit of Associates and Joint Venture accounted for using equity method	-	-	-	-
14	Profit/(Loss) for the period (12+13)	404.69	628.53	1,033.22	4,748.19
15	Other Comprehensive Income				
	A. (i) Items that wil not be reclassified to profit or loss	-	-	-	(8.67)
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss	2.37	3.75	6.12	13.12
	B. (i) Items that will be reclassified to profit or loss	53.33	(385.06)	(331.73)	(246.06)
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss	-	-	-	-
16	Total other comprehensive income for the period(14+15) (Comprising Profit(Loss) and other Comprehensive Income for the period)	460.39	247.22	707.61	4,506.58
	Net Profit attributable to:				
	-Owners	35.71	375.72	411.43	2,744.77
	-Non-controlling interests	368.98	252.81	621.79	2,003.41
	Total Comprehensive income attributable to:	404.69	628.53	1,033.22	4,748.18
	-Owners	91.41	(5.59)	85.82	2,503.16
	-Non-controlling interests	368.98	252.81	621.79	2,003.41
17	Paid-up equity share capital (Face value of equity share capital)	460.39	247.22	707.61	4,506.57
18	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year	2,776.97	2,776.97	2,776.97	1,588.68
19	Earnings per Equity Share(for continuing operation)				5,419.03
	a) Basic	0.13	1.35	1.48	17.28
	b) Diluted	0.13	1.35	1.48	9.88
20	Earnings per Equity Share(for discontinuing operation)				
	a) Basic	0.13	1.35	1.48	17.28
	b) Diluted	0.13	1.35	1.48	9.88
21	Earnings per Equity Share(for discontinuing & continuing operations)				
	a) Basic	0.13	1.35	1.48	17.28
	b) Diluted	0.13	1.35	1.48	9.88



Notes :

- 1 The above results have been reviewed by the Audit Committee at their Meeting held on 08.11.2018 and approved by the Board of Directors at their meeting held on 09.11.2018
- 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 period/year have been re-grouped/re-arranged wherever necessary to make them comparable with those of current period/year.
- 4 The format for unaudited 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 opted to provide quarterly consolidated financial statements for the first time from this Financial year. Accordingly, the comparative consolidated figures for the previous quarter & half year ended 30th Sep 2017 have not been furnished.

Place : Coimbatore
Date : 09.11.2018



For and on behalf of the Board

VINOD NARSHMAN
Managing Director

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RAMAN, FCA
K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE,
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of "INDSIL HYDRO POWER AND MANGANESE LIMITED, COIMBATORE" pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of "INDSIL HYDRO POWER AND MANGANESE LIMITED, COIMBATORE" ('hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

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', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes results of the following entities:

Name of the Entity
AL – Tamman Indsil Ferro Chrome LLC
Indsil Hydro Global FZE
Indsil Energy Global FZE
Sree Mahalakshmi Smelters Pvt Ltd

Relationship
Partly owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary

E.R. Rajaram
E.R. RAJARAM, FCA.
PARTNER
M. No : 13755

PARTNERS :

E.R. RAJARAM, FCA, DISA
K.R. RAMAN, FCA
K.R. RANGARAJAN, FCA


1055/11, GOWTHAM CENTRE,
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

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and Disclosure Requirements) Regulations, 2015
(Continued)**

We did not review the financial information of three Wholly owned subsidiaries namely Indsil Hydro Global FZE, Indsil Energy Global FZE & Sree Mahalakshmi Smelters Pvt Ltd included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenues of Rs.2.88 crores for the quarter ended 30 September 2018 and total assets of Rs.46.72 crores as at 30 September 2018. The Partly owned subsidiary, AL – Tamman Indsil Ferro Chrome LLC, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs.12.44 crores for the quarter ended 30 September 2018 and total assets of Rs.401.21 crores as at 30 September 2018. The total consolidated revenue including the parent company will be Rs.10.33 crores. These unaudited financial information have not been reviewed by the respective auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.

Place: Coimbatore
Date: 09.11.2018

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S


E.R. RAJARAM, FCA.
PARTNER
M. No : 18755