



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

12th February 2020

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Intimation of outcome of meeting of Board of Directors held on 12th February 2020 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip code 522165

We wish to inform you that the Board of Directors of the Company at their meeting held today, the **12th February, 2020** have considered and approved the following: -

1. The un-audited financial results of the Company, for the quarter and nine months ended 31st December 2019 including segment-wise results along with the Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The un-audited financial results have been annexed as **Annexure 1**.
2. Allotment of 21,408 Equity Shares of Rs.10/- each pursuant to exercise of options granted under the Indsil Hydro Power and Manganese Limited Employee Stock Option Scheme 2018 (Indsil ESOS 2018).

Consequent to the allotment, the paid-up share capital of the Company stands increased to Rs.42,79,11,220/- consisting of 2,77,91,122 equity shares of Rs.10/- each and 1,50,00,000 10% Cumulative Redeemable Preference Shares of Rs.10/- each.

The equity shares allotted shall rank pari passu in all respects with the existing equity shares of the Company.

The disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is as follows:

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, 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



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S. No.	Particulars	Details
1.	Options vested	26,408
2.	Time within which option may be exercised	11/03/2020
3.	Options exercised	21,408
4.	Money realized by exercise of options	Rs.2,14,080/-
5.	The total number of shares arising as a result of exercise of option	21,408 equity shares of Rs.10/- each
6.	Options lapsed	500
7.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	(2.51)

Kindly note that we have already received the in-principle approval from BSE Limited vide letter dated 14th January 2019 for issue of shares pursuant to the Indsil ESOS 2018.

The Board meeting commenced at 10.15 AM and concluded at 4.50 PM.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(` in Lakhs, except share and per equity share data)

S. No.	Particulars	Quarter ended			9 Months ended		Year ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
		1	2	3	4	5	6
	Income from Operations						
1.	Revenue from Operations	2,814.18	3,392.92	5,214.06	10,224.89	16,882.32	22,364.61
2.	Other Income	231.83	252.11	125.08	894.67	637.52	1,241.58
3.	Total Revenue (1+2)	3,046.02	3,645.03	5,339.14	11,119.57	17,519.84	23,606.19
4.	Expenses :						
	(a) Cost of materials consumed	2,441.32	2,209.14	1,401.54	6,903.25	7,660.74	13,189.15
	(b) Purchase of Stock - in - trade	-	(53.06)	2,921.66	-	2,921.66	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(556.58)	(357.62)	(1,169.44)	(1,166.84)	(112.50)	(436.87)
	(d) Employee Benefit Expense	328.97	355.73	337.78	1,019.35	994.34	1,287.87
	(e) Finance Costs	574.44	521.75	521.55	1,605.68	1,531.37	2,138.27
	(f) Depreciation & Amortization Expense	169.27	189.29	154.99	513.58	461.02	699.29
	(g) Other expenses	656.22	1,089.36	897.29	3,092.40	4,010.88	6,451.85
	Total Expenses	3,613.63	3,954.59	5,065.38	11,967.42	17,467.51	23,329.56
5.	Profit/Loss before Exceptional Items and tax(3-4)	(567.62)	(309.56)	273.76	(847.85)	52.33	276.64
6.	Exceptional items	-	-	-	-	-	-
7.	Profit/Loss before tax (5-6)	(567.62)	(309.56)	273.76	(847.85)	52.33	276.64
8.	Tax expense						
	(a) Current tax	-	(5.98)	10.67	-	10.67	56.40
	(a) Deferred tax	1.14	(151.58)	13.63	(149.19)	(6.15)	215.90
9.	Profit/(Loss) for the period from continuing operation (7-8)	(568.76)	(152.00)	249.46	(698.66)	47.80	4.33
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)	(568.76)	(152.00)	249.46	(698.66)	47.80	4.33
14.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	(8.77)	-	(8.77)	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	4.06	-	2.90	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	0.02
	(ii) Income-tax relating to items that will be reclassified to profit or loss	(0.00)	(3.02)	-	(3.12)	-	(7.04)
15.	Total Other Comprehensive Income for the period(13+14) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(568.76)	(155.02)	244.75	(701.79)	41.93	(2.69)
16.	Paid-up equity share capital (Face value of Rs.10/- each)	2,776.97	2,776.97	2,776.97	2,776.97	2,776.97	2,776.97
17.	Reserves (Excluding Revaluation Reserves)						16,270.29
18.	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)						
	a) Basic (in Rs.)	(2.05)	(0.55)	0.90	(2.52)	0.17	0.02
	b) Diluted (in Rs.)	(2.05)	(0.55)	0.90	(2.52)	0.17	0.02
19.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)						
	a) Basic (in Rs.)	-	-	-	-	-	-
	b) Diluted (in Rs.)	-	-	-	-	-	-
20.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)						
	a) Basic (in Rs.)	(2.05)	(0.55)	0.90	(2.52)	0.17	0.02
	b) Diluted (in Rs.)	(2.05)	(0.55)	0.90	(2.52)	0.17	0.02

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February 2020 .
- 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.
- The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- 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.
- The Company has organised the business into two segments viz Ferro Alloys and Power This reporting complies with the Ind AS segment reporting principles.
- Pursuant to The National Company Law Tribunal order dated 07th August 2019 & 13th August 2019 on merger, the effect of merger has been given on the financials for the year ended 31.3.2019. However, the quarter/ nine months ended 31.12.2018 do not reflect the figures of the merged entity though the merger is effective from 01st April 2018.
- In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone unaudited financials results of the Company for the quarter ended 31st December 2019 have been subjected to limited review by the statutory auditors.

Place : Coimbatore
Date : 12.02.2020

FOR INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARSIMAN
Managing Director
DIN:00035746

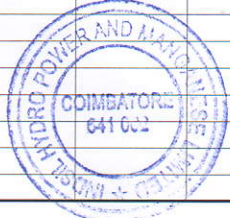


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STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

Particulars	Quarter ended			9 Months ended		Year ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
Rs. In Lakhs						
1. Segment Revenue						
(Net sales/income)						
a) Ferro Alloys	3,050.04	3,625.98	5,339.14	10,946.94	17,519.83	23,606.19
b) Power	646.76	447.08	707.10	1,564.12	1,895.87	2,411.67
c) Unallocated	-	-	-	-	-	-
Total	3696.80	4073.06	6,046.23	12,511.05	19,415.71	26,017.87
Less : Inter Segment Revenue	650.79	428.03	707.10	1,391.50	1,895.87	2,411.67
Net Sales/Income from Operations	3,046.02	3,645.03	5,339.14	11,119.56	17,519.83	23,606.19
2. Segment Results						
(Profit/(Loss) before interest & tax)						
a) Ferro Alloys	-701.17	-114.61	185.42	-632.20	49.95	525.48
b) Power	707.99	326.80	609.88	1,390.02	1,533.73	1,889.43
c) Unallocated	-	-	-	-	-	-
Sub-Total	6.82	212.19	795.31	757.82	1,583.69	2,414.90
Less:						
I) Interest	574.44	521.75	521.55	1,605.68	1,531.37	2,138.27
II) Unallocable expenditure net of other income (including exceptional items)	0.00	-	-	-	-	-
III) Unallocable income	0.00	-	-	-	-	-
Total Profit/(Loss) before tax	-567.62	-309.56	273.76	-847.86	52.32	276.64
3. Segment Assets						
a. Ferro Alloys	28,611.96	28,065.59	35,481.98	28,611.96	35,481.98	31,210.21
b. Power	5,881.64	6,702.75	6,171.73	5,881.64	6,171.73	5,875.25
c. Other unallocable corporate assets	-	-	-	-	-	-
Total segment assets	34,493.60	34,768.34	41,653.71	34,493.60	41,653.71	37,085.46
4. Segment Liabilities						
a. Ferro Alloys	12,877.70	13,890.08	15,927.57	12,877.70	15,927.57	15,600.02
b. Power	0.00	112.50	168.94	-	168.94	125.55
c. Other unallocable corporate liabilities	-	-	-	-	-	-
Total segment liabilities	12,877.70	14,002.58	16,096.51	12,877.70	16,096.51	15,725.57
5. Capital Employed:						
(Segment assets-Segment liabilities)						
a) Ferro Alloys	15,734.26	14,175.51	19,554.41	15,734.26	19,554.41	15,610.19
b) Power	5,881.64	6,590.25	6,002.78	5,881.64	6,002.78	5,749.70
c) Unallocated	-	-	-	-	-	-
Total capital Employed	21,615.90	20,765.76	25,557.19	21,615.90	25,557.19	21,359.89
Note:						
1. Previous period figures have been regrouped wherever necessary						
2. Taken on record by the Board of Directors at their meeting held on 12.02.2020						
Place : Coimbatore	For INDSIL HYDRO POWER AND MANGANESE LIMITED					
Date : 12.02.2020	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <p>VINOD NARSIMAN Managing Director DIN:00035746</p> </div> <div style="text-align: center;">  </div> </div>					

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

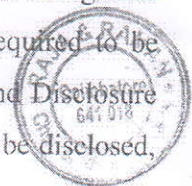
K.R. RANGARAJAN, FCA

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY
UNAUDITED STANDALONE FINANCIAL RESULTS**

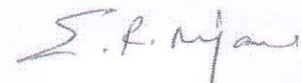
To Board of Directors of **INDSIL HYDRO POWER AND MANGANESE LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** for the period ended 31.12.2019. 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 financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.
3. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review. our conclusion is not modified in respect of this matter.

For Raja and Raman.
Chartered Accountants



(E.R. Rajaram)

(Partner)

(Membership Number: 018755)

Place of signature : Coimbatore

Date : 12.02.2020

UDIN : 20018755AAAACJ1057

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 PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101TZ1990PLC002849, Website : www.indsil.com; Email : indsilho@indsil.com
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019
 (' in Lakhs, except share and per equity share data)

S. No.	Particulars	Quarter ended			9 Months ended		Year ended 31/03/2019 (Audited)
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	
		1	2	3	4	5	6
	Income from operations						
1.	Revenue from Operations						
2.	Other Income	12,239.18	13,254.70	19,126.55	41,524.19	51,202.47	68,582.42
3.	Total Revenue (1+2)	147.24	(28.04)	(18.24)	567.79	207.79	677.64
4.	Expenses :	12,386.42	13,226.66	19,108.31	42,091.99	51,410.26	69,260.06
	(a) Cost of materials consumed						
	(b) Purchase of Stock - in - trade	7,799.36	7,290.29	9,817.87	23,147.67	28,712.17	38,423.71
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	-	(53.06)	2,921.66	-	2,921.66	2,097.99
	(d) Employee Benefit Expense	(668.64)	(326.08)	(2,511.51)	(148.95)	(4,502.49)	(2,592.46)
	(e) Finance Costs	842.09	845.34	850.79	2,536.38	2,410.72	3,166.01
	(f) Depreciation & Amortization Expense	854.81	797.09	855.39	2,453.32	2,450.16	3,332.25
	(g) Other expenses	628.40	601.02	725.34	1,852.64	2,167.77	2,994.52
	Total Expenses	4,329.33	4,545.31	5,070.94	14,080.83	14,858.01	19,818.76
5.	Profit before Exceptional Items and tax(3-4)	13,785.34	13,699.91	17,730.48	43,921.89	49,018.00	67,240.78
6.	Exceptional items	(1,398.92)	(473.25)	1,377.83	(1,829.90)	2,392.26	2,019.29
7.	Profit / (loss) before tax (5-6)	-	-	-	-	-	-
8.	Tax expense	(1,398.92)	(473.25)	1,377.83	(1,829.90)	2,392.26	2,019.29
	(a) Current tax	-	(5.98)	10.66	-	10.66	56.40
	(a) Deferred tax	(0.60)	(148.99)	8.22	(149.19)	(10.57)	215.90
9.	Net Profit/(Loss) for the period from continuing operation	-	-	-	-	-	-
10.	Profit/(Loss) from discontinued operations before tax	(1,398.33)	(318.28)	1,358.95	(1,680.71)	2,392.17	1,746.99
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)	-	-	-	-	-	-
15.	Other Comprehensive Income	(1,398.33)	(318.28)	1,358.95	(1,680.71)	2,392.17	1,746.99
	A. (i) Items that will not be reclassified to profit or loss	-	-	(17.91)	-	(8.77)	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	5.92	-	2.90	-
	B. (i) Items that will be reclassified to profit or loss	-	-	13.73	-	(318.00)	0.02
	(ii) Income-tax relating to items that will be reclassified to profit or loss	(0.00)	(3.02)	-	-	-	(7.04)
16.	Total other comprehensive income for the period(14+15) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(1,398.33)	(321.30)	1,360.69	(1,683.84)	2,068.30	1,739.97
	Net Profit attributable to:						
	-Owners	(980.94)	(214.94)	782.23	(1,167.84)	1,193.66	877.15
	-Non-controlling interests	(417.39)	(103.34)	576.72	(512.87)	1,198.51	869.83
	Total Comprehensive income attributable to:	(1,398.33)	(318.28)	1,358.95	(1,680.71)	2,392.17	1,746.98
	-Owners	(980.94)	(217.96)	783.97	(1,170.97)	869.79	870.14
	-Non-controlling interests	(417.39)	(103.34)	576.72	(512.87)	1,198.51	869.82
17.	Paid-up equity share capital (Face value of equity share capital)	(1,398.33)	(321.30)	1,360.69	(1,683.84)	2,068.30	1,739.96
18.	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year	2,776.97	2,776.97	2,776.97	2,776.97	2,776.97	2,776.97
19.	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)	-	-	-	-	-	18,110.53
	a) Basic (In Rs.)	-	-	-	-	-	-
	b) Diluted (In Rs.)	(3.53)	(0.77)	2.82	(4.21)	4.30	3.16
20.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)	(3.53)	(0.77)	2.82	(4.21)	4.30	3.16
	a) Basic (In Rs.)	-	-	-	-	-	-
	b) Diluted (In Rs.)	-	-	-	-	-	-
21.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)	-	-	-	-	-	-
	a) Basic (In Rs.)	(3.53)	(0.77)	2.82	(4.21)	4.30	3.16
	b) Diluted (In Rs.)	(3.53)	(0.77)	2.82	(4.21)	4.30	3.16

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February 2020.
- 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.
- The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- 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 2015, 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.
- In accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financials results of the Company for the quarter ended 31st December 2019 have been subjected to limited review by the statutory auditors.
- Pursuant to The National Company Law Tribunal order dated 07th August 2019 & 13th August 2019 on merger, the effect of merger has been given on the financials for the year ended 31.3.2019. However, the quarter/ nine months ended 31.12.2018 do not reflect the figures of the merged entity though the merger is effective from 01st April 2018.
- The above statement includes the results of the following entities: a) Al Tamman Indsil Ferro Chrome LLC, Oman, b) Indsil Hydro Global (FZE), c) Indsil Energy Global (FZE)

Place : Coimbatore
Date : 12.02.2020

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**

VINOD NARSIMAN
Managing Director
DIN:00035746



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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY
UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.12.2019 and for the period from 01.10.2019 to 31.12.2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.12.2019 and the corresponding period from 01.10.2019 to 31.12.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013**, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of



persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) Indsil Hydro Power and Manganese Limited
- b) Indsil Energy Global
- c) Indsil Hydro Global
- d) Al Tamman Indsil Ferro Chrome LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified in respect of this matter.

6. The consolidated unaudited financial results includes the interim financial statement financial results of 3 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.693.06 Crores as at 31.12.2019 and total revenue of Rs.420.92 Crores, total net profit/(loss) after tax of Rs.(16.81) Crores and total comprehensive income / loss of Rs.(0.03) Crores for the quarter ended 31.12.2019 as considered in the consolidated unaudited financial results Our conclusion on the Statement is not modified in respect of the above matter.

Place of signature: Coimbatore

Date: 12.02.2020

UDIN: 20018755AAAAC13640

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S

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