



# INDSIL HYDRO POWER AND MANGANESE LIMITED

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

29<sup>th</sup> May, 2017

**The Bombay Stock Exchange Ltd**  
Dept. of Corporate Services - Listing  
Rotunda Building, B.S. Marg, Fort  
**MUMBAI 400 001**

Dear Sir,

Sub : **Outcome of the Board Meeting held on Monday, the 29<sup>th</sup> May, 2017**  
Ref : **Scrip Code 522165 Company Code: 4493**

The Board of Directors of the Company at its meeting held on Monday, 29<sup>th</sup> May 2017 had inter-alia considered and approved the following;

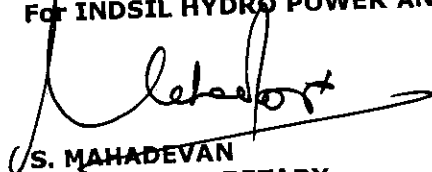
- a) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Audited Financial results for the quarter and year ended 31<sup>st</sup> March, 2017 (Standalone & Consolidated) along with Auditors Report. Further note that the statutory auditors of the Company have expressed an unmodified audit opinion in this regard.
- b) Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have recommended a dividend of Rs. 0.80 (Eighty Paise) per share of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2017, subject to the approval of shareholders in the ensuing Annual General Meeting.
- c) The Board of Directors have, in principle, approved the proposal of Merger of M/s. Indsil Energy and Electrochemicals Private Limited with the Company pursuant to Section 230 to 232 of the Companies Act, 2013 subject to the necessary approvals as may be required from the authorities. In this connection, the Board has appointed M/s. Doogar & Associates, Chartered Accountants, New Delhi, as the valuers to carry out the valuation of the Company(ies) in order to determine the swap ratio for the purpose of Merger. The details as required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be disclosed soon after the Valuation Report is received and the Scheme of Amalgamation is approved by the Audit Committee/ Board of Directors or its Committee appointed for the purpose.

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.

The Board meeting commenced at 10.15 a.m and concluded at 2.30 p.m

Thanking you  
Yours truly

**For INDSIL HYDRO POWER AND MANGANESE LIMITED**

  
**S. MAHADEVAN**  
**COMPANY SECRETARY**

Encl : as above

Plant No. VI - 679, Pallatheri, Elapully, Palakkad, Kerala - 678 007.  
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**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 AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(₹ in lakhs)

Sl. No.	Particulars	Standalone Financials					Consolidated Financials	
		3 months ended (31/03/2017) (Audited)	Preceding 3 months ended (31/12/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/03/2016) (Audited)	Year to date figures for Current period ended (31/03/2017) (Audited)	Previous Year ended (31/03/16) 9 Months [Audited]	Year to date figures for Current period ended (31/03/2017) (Audited)	Previous Year ended (31/03/16) (Audited)
		1	2	3	4	5	6	7
1.	Revenue from Operations	4208.48	3380.62	1347.70	11560.25	6526.70	22440.57	17209.89
2.	Other Income	430.40	52.33	152.77	573.53	776.87	375.45	882.51
3.	<b>Total Revenue (1+2)</b>	<b>4638.88</b>	<b>3412.95</b>	<b>1500.47</b>	<b>12133.79</b>	<b>7303.58</b>	<b>22816.02</b>	<b>18092.40</b>
4.	<b>Expenses :</b>							
	(a) Cost of materials consumed	2430.17	1504.16	517.39	5755.05	3069.38	10497.84	6371.30
	(b) Purchase of Stock - in - trade	111.59	157.12	106.37	593.73	491.77	593.73	491.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	(13.08)	111.94	371.84	(356.95)	365.75	611.80	682.63
	(d) Employee Benefit Expense	253.95	228.97	209.90	883.49	574.63	1324.66	851.44
	(e) Finance Costs	215.85	175.03	130.78	729.34	380.89	1089.00	943.33
	(f) Depreciation & Amortization Expense	107.87	110.18	104.12	436.87	325.61	1096.35	902.52
	(g) Other expenses	1363.23	1088.01	283.65	3863.30	1636.30	7463.13	5723.67
	<b>Total Expenses</b>	<b>4489.37</b>	<b>3375.40</b>	<b>1726.35</b>	<b>11903.82</b>	<b>6844.33</b>	<b>22676.53</b>	<b>17966.66</b>
5.	<b>Profit before Exceptional &amp; extraordinary items and tax(3-4)</b>	<b>147.49</b>	<b>37.55</b>	<b>(225.87)</b>	<b>229.86</b>	<b>459.24</b>	<b>142.48</b>	<b>125.74</b>
6.	Exceptional Items	-	-	-	-	-	-	-
7.	<b>Profit before extraordinary items and tax (5+6)</b>	<b>147.49</b>	<b>37.55</b>	<b>(225.87)</b>	<b>229.86</b>	<b>459.24</b>	<b>142.48</b>	<b>125.74</b>
8.	Extraordinary Items	-	-	-	-	-	-	-
9.	<b>Profit before tax (7+6)</b>	<b>147.49</b>	<b>37.55</b>	<b>(225.87)</b>	<b>229.86</b>	<b>459.24</b>	<b>142.48</b>	<b>125.74</b>
10.	Tax expense	30.07	7.66	(50.00)	46.99	93.63	48.89	93.64
	(a) Current tax	(12.29)	(13.47)	(11.28)	(53.91)	(33.84)	(53.91)	(33.84)
	(a) Deferred tax							
11.	<b>Profit/(Loss) for the period from continuing operation (9-10)</b>	<b>129.71</b>	<b>43.36</b>	<b>(164.59)</b>	<b>236.98</b>	<b>399.45</b>	<b>149.51</b>	<b>65.94</b>
12.	Share of Profit/ (loss) of Associates							
13.	Minority interest							
14.	<b>Net profit / (Loss) after Taxes Minority interest &amp; share of profit / loss of Associates (11+12-13)</b>	<b>129.71</b>	<b>43.36</b>	<b>(164.59)</b>	<b>236.98</b>	<b>399.45</b>	<b>149.51</b>	<b>65.94</b>
15.	Paid-up equity share capital (Face Value of the Share shall be indicated)					8229.64	5836.29	6242.24
16.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
17.	Earnings per Equity Share							
	a) Basic	0.82	0.27	(1.04)	1.49	2.51	0.94	0.42
	b) Diluted	0.62	0.27	(1.04)	1.49	2.51	0.94	0.42

**Notes :**

- The above results have been reviewed by the Audit Committee at their Meeting on 27.05.2017 and approved by the Board of Directors at their meeting held on 29.05.2017
- A dividend of Rs.0.80 per equity share @ Rs.10/- each has been recommended by the Board of Directors for the financial year 2016-17 and is subject to approval by the members in the ensuing Annual General Meeting
- The figures for the previous year/period have been regrouped /re-arranged wherever necessary to make them comparable with those of current period.
- The Standalone Financials of previous year corresponds to 01.07.2015 to 31.03.2016 for 9 months
- In accordance with regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the standalone and consolidated financials results of the Company for the year ended 31st March 2017 have been audited by the statutory auditors.
- With effective from Nov'16, the Company has taken lease of the Plant & Machinery of Sree Mahalakshmi Smelters Pvt Ltd.
- The Consolidated Financial results Includes Financial results of Joint Venture Al-Tamman Indsil Ferro Chrome LLC, Subsidiary Company Sree Mahalakshmi Smelters Pvt Ltd., and Wholly Owned Subsidiary Indsil Hydro Global (FZE), Sharjah Airport International Free Zone (SAIF), UAE
- In respect of Standalone results, figures of the last quarter are the balancing figures between the audited figures in respect of the full financial years and the Published year-to-date figures upto the third quarter of the respective financial years.

**Certified True Copy**

For INDSIL HYDRD POWER AND MANGANESE LTD.

Place : Coimbatore  
Date : 29.05.2017

-Sd-  
S.N.VARADARAJAN  
Executive Vice-Chairman

**For INDSIL HYDRO POWER AND MANGANESE LIMITED**

*S. Mahadevan*  
Company Secretary

**INDSIL HYDRO POWER AND MANGANESE LIMITED**

**Statement of Assets & Liabilities.**

Particulars	Standalone		Consolidated	
	₹ in Lacs		₹ in Lacs	
	31.03.2017	31.3.2016	31.03.2017	31.03.2016
<b>A. Equity and Liabilities</b>				
<b>1 Shareholder's Funds</b>				
(a) Share Capital	1,588.68	1,588.68	1,588.68	1,588.68
(b) Reserves & Surplus	8,339.53	8,229.65	5,577.72	5,836.30
(c) Money Received against share warrants	-	-	-	-
<b>Sub-total - Shareholder's funds</b>	<b>9,928.21</b>	<b>9,818.33</b>	<b>7,166.40</b>	<b>7,424.98</b>
<b>2 Share Application money pending allotment</b>	-	-	-	-
<b>3 Minority interest</b>	-	-	-	-
<b>4 Non-Current liabilities</b>				
(a) Long-term borrowings	1,662.50	1,541.67	3,738.21	4,816.24
(b) Deferred Tax liabilities (Net)	165.51	219.42	165.51	219.42
(c) Other Long term Liabilities	-	-	163.91	212.63
(d) Long-term Provisions	1,242.24	1,237.44	1,352.54	1,484.00
<b>Sub-total - Non-current liabilities</b>	<b>3,070.25</b>	<b>2,998.52</b>	<b>5,420.17</b>	<b>6,732.29</b>
<b>5 Current Liabilities</b>				
(a) Short term borrowings	640.28	1,464.66	5,523.77	6,161.48
(b) Trade payables	-	-	-	-
Total Outstanding dues of Micro and Small enterprises	-	-	-	-
Total Outstanding dues of Creditors other than Micro and Small enterprises	2,040.92	1,350.88	3,532.32	2,793.22
(c) Other current liabilities	999.69	919.77	2,800.70	2,368.58
(d) Short term provisions	189.25	159.92	236.47	159.78
<b>TOTAL</b>	<b>3,870.14</b>	<b>3,895.23</b>	<b>12,093.26</b>	<b>11,483.06</b>
<b>TOTAL</b>	<b>16,868.61</b>	<b>16,712.08</b>	<b>24,679.83</b>	<b>25,640.33</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	3,227.63	3,467.90	10,328.15	11,114.10
(ii) Intangible assets	-	-	244.07	308.73
(iii) Capital work-in-progress	-	-	-	-
(iv) Intangible assets under development	4.83	9.66	-	-
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	2,186.81	2,186.81	21.50	21.50
(d) Deferred Tax asset	-	-	680.34	680.34
(e) Long-term loans and advances	1,604.15	1,663.07	2,380.03	1,889.17
<b>Sub-total - Non-current assets</b>	<b>7,023.42</b>	<b>7,327.44</b>	<b>13,654.10</b>	<b>14,013.84</b>
<b>2 Current assets</b>				
(a) Current investments	5.75	5.49	5.75	5.49
(b) Inventories	2,830.61	2,287.65	6,243.38	6,016.70
(c) Trade receivables	2,335.41	2,146.93	2,483.63	2,384.94
(d) Cash and Cash equivalents	431.84	422.71	455.62	490.68
(e) Short-term loans and advances	4,173.06	4,458.75	1,768.85	2,665.57
(f) Other current assets	68.52	63.11	68.52	63.11
<b>Sub-total - Current assets</b>	<b>9,845.18</b>	<b>9,384.64</b>	<b>11,025.74</b>	<b>11,626.49</b>
<b>TOTAL</b>	<b>16,868.61</b>	<b>16,712.08</b>	<b>24,679.83</b>	<b>25,640.33</b>

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

For INDSIL HYDRO POWER AND MANGANESE LTD.

*S. Mahadevan*  
S. Mahadevan  
Company Secretary

-Sd-  
S.N.VARADARAJAN  
Executive Vice-Chairman

Place : Coimbatore  
Date : 29.05.2017

# INDSIL HYDRO POWER AND MANGANESE LTD.

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

## SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars	3 months ended (31/03/2017) (Audited)	Preceding 3 months ended (31/12/2016) (Unaudited)	Corresponding 3 months ended in the previous year (31/03/2016) (Audited)	Year to date figures for Current period ended (31/03/2017) (Audited)	Previous Year ended (31/03/16) (Audited) 9 Months
Rs. in Lakhs					
<b>1. Segment Revenue</b>					
(Net sales/income)					
a) Ferro Alloys	4,636.86	3412.95	1,393.81	12,133.78	6,845.59
b) Hydro Power	39.77	26.33	374.60	597.75	2,001.32
<b>Total</b>	<b>4,676.63</b>	<b>3439.28</b>	<b>1,768.41</b>	<b>12,731.53</b>	<b>8,846.91</b>
Less : Inter Segment Revenue	39.77	26.33	267.93	597.75	1,543.33
<b>Net Sales/Income from Operations</b>	<b>4,636.86</b>	<b>3412.95</b>	<b>1,500.48</b>	<b>12,133.78</b>	<b>7,303.58</b>
<b>2. Segment Results</b>					
(Profit/(Loss) before interest & tax)					
a) Ferro Alloys	435.71	240.31	(386.20)	705.09	(913.35)
b) Hydro Power	(72.58)	(27.74)	291.10	251.20	1,753.48
<b>Sub-Total</b>	<b>363.14</b>	<b>212.58</b>	<b>(95.10)</b>	<b>956.29</b>	<b>840.13</b>
Less:					
I) Interest	215.65	175.03	130.78	726.34	380.89
II) Other unallocable Expenditure	-	-	-	-	-
III ) Other unallocable income	-	-	-	-	-
<b>Total Profit/(Loss) before tax</b>	<b>147.49</b>	<b>37.55</b>	<b>(225.87)</b>	<b>229.96</b>	<b>459.24</b>
<b>3. Capital Employed:</b>					
(Segment assets-Segment liabilities)					
a) Ferro Alloys	10,179.62	9589.34	9,342.85	10179.62	9,342.85
b) Hydro Power	2,818.84	3113.22	3,478.80	2818.84	3,478.80
<b>Total capital Employed</b>	<b>12,998.46</b>	<b>12,702.55</b>	<b>12,821.65</b>	<b>12,998.46</b>	<b>12,821.65</b>

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

  
S. Mahadevan  
Company Secretary

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

1055/11, GOWTHAM CENTRE  
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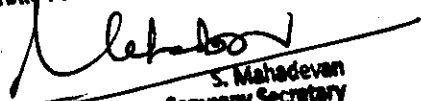
**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results  
of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

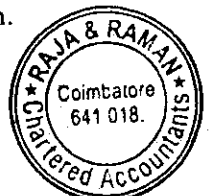
To Board of Directors of INDSIL HYDRO POWER AND MANGANESE LIMITED.

1. We have audited the quarterly standalone financial results of INDSIL HYDRO POWER AND MANGANESE LIMITED ("the company") for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year which is subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine months period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard - 25 - 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; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

  
S. Mahadevan  
Company Secretary




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, 2017 and for the year ended March 31, 2017.

Place: Coimbatore

Date: May 29, 2017.

C. No. SMS-002/17-18

For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S

  
K.R. RANGARAJAN, FCA.  
PARTNER  
M. No : 224928

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

  
S. Mahadevan  
Company Secretary

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

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

**Auditor's Report on Consolidated Financial 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.

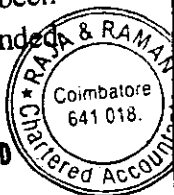
1. We have audited the consolidated year to date financial results of INDSIL HYDRO POWER AND MANGANESE LIMITED for the year ended 31<sup>st</sup> March, 2017 attached here with, being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per Accounting Standards mandated under Section 133 of the Companies act, 2013 read with relevant rules issued there under as applicable 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 the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/financial information of the wholly owned subsidiary which reflects total revenue of Rs. 3,32,28,630/- for the year ended April 30, 2017 and total assets of Rs. 89,01,323/- as at April 30, 2016; and the financial statements/financial information of one jointly controlled entity which reflects total revenue of Rs. 4,08,71,74,668/- for the year ended December 31, 2016 and total assets of Rs. 3,79,03,84,430/- as at December 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit report for the year ended April 30, 2017, in respect of the wholly owned subsidiary and the audit report for the year ended December 31, 2016, in respect of the jointly controlled entity, have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017 is based solely on the reports of the other auditors.

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

*S. Mahadevan*

S. Mahadevan  
Company Secretary



In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:


- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- II. Give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

Place: Coimbatore

Date: May 26, 2017

C No. SMS-001/17-18

For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S

  
K.R. RANGARAJ, FCA.  
PARTNER  
M. No : 224928

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

  
S. Mahadevan  
Company Secretary





# INDSIL HYDRO POWER AND MANGANESE LIMITED

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

29<sup>th</sup> May, 2017

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, 2017.

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 the 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, 2017.

Thanking you  
Yours faithfully  
For **INDSIL HYDRO POWER AND MANGANESE LIMITED**

  
**R. MURALI**  
CHIEF FINANCIAL OFFICER



# INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Office :  
 "Indsil House",  
 T.V. Sainy Road (West)  
 R.S. Puram  
 Coimbatore - 641 002.  
 Phone : (+91/0) (422) 4522922  
 Fax : (+91/0) (422) 4522925  
 e-mail : indsilho@indsil.com  
 website : www.indsil.com  
 CIN : L27101TZ1990PLC0028

## FORM A

Form A (for Audit Report with unmodified opinion)

1	Name of the Company	Indsil Hydro Power and Manganese Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017 (Standalone)
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	Managing Director	
	CFO	
	Auditor of the Company	 K. RANGARAJAN, FCA. PARTNER No. 224928 CHARTERED ACCOUNTANTS FRN 003382 S
	Audit Committee Chairman	

Place: Coimbatore  
 Date : 29.05.2017

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

S. Mahadevan  
 Company Secretary

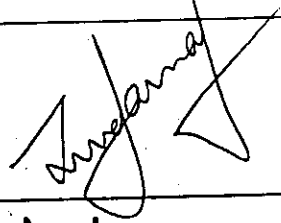
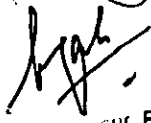
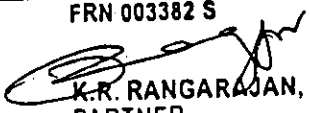



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website : www.indsil.com  
CIN : L27101TZ1990PLC002845

## FORM A

Form A (for Audit Report with unmodified opinion)

1	Name of the Company	Indsil Hydro Power and Manganese Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017 (Consolidated)
3	Type of Audit observation	Un Modified
4	Frequency of observation	*** Not Applicable
5	To be signed by-	
	Managing Director	
	CFO	
	Auditor of the Company	for RAJA & RAMAN CHARTERED ACCOUNTANTS FRN 003382 S  K.R. RANGARAJAN, FCA. PARTNER M. No : 224928
	Audit Committee Chairman	

Place: Coimbatore  
Date : 29.05.2017

**Certified True Copy**

For INDSIL HYDRO POWER AND MANGANESE LIMITED

  
Mahadevan  
Company Secretary