



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

29th May, 2018

BSE Limited

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

Dear Sir,

Sub : Outcome of the Board Meeting held on Tuesday, the 29th May, 2018 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 Tuesday, 29th May 2018 had inter-alia considered and approved the following;

- a) The Audited Financial Results for the quarter and year ended 31st March, 2018 (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.**
- b) Recommended a dividend of Rs.0.70 per equity share of Rs.10/- each (7%) for the financial year ended 31st March 2018, subject to the approval of shareholders in the ensuing Annual General Meeting.
- c) Allotment of 1,18,82,922 equity shares of Rs.10/- each to the equity shareholders of M/s.Indsil Energy and Electrochemicals Private Limited (Transferor Company) pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Chennai Bench.
- d) Allotment of 1,50,00,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each to the preference shareholders of M/s.Indsil Energy and Electrochemicals Private Limited (Transferor Company) pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Chennai Bench.
- e) Recommended the confirmation of the interim dividend paid on 10% Redeemable Cumulative Preference Shares by M/s.Indsil Energy and Electrochemicals Private Limited (Transferor Company) as the final dividend for the financial year ended 31st March 2018, subject to the approval of shareholders in the ensuing Annual General Meeting.
- f) The grant of options to the employees and allotment of Equity shares to INDSIL ESOS Trust in terms of Indsil ESOS 2015 has been postponed.

Unit - I : Plant No. VI - 679, Pallatheri, Elapully, Palakkad, Kerala - 678 007. Ph. : (+91/0) (491) 2583501, 502, 503
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Unit II : Factory : Marakamudidam Mandal, Garbham - 535 102. Phone : 08952 - 288555



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- 2 -

- g) Appointment of Smt.R.Saroja (DIN: 08134556) as an Additional Director of the Company with effect from 29th May 2018. Smt.R.Saroja is proposed to be appointed as an Independent Director of the Company for a period of 5 years subject to the approval of the members at the ensuing Annual General Meeting.
- h) Appointment of Sri.K.S.Mahadevan (DIN: 00043314) as Additional Director/ Non-executive Director of the Company with effect from 29th May 2018.
- i) Resignation of Sri.K.Ramakrishnan (DIN: 02797842) from the post of Independent Director of the Company with effect from 29th May, 2018.
- j) Appointment of Sri.K.Ramakrishnan (DIN: 02797842) as an Additional Director of the Company with effect from 30th May 2018. Sri.K.Ramakrishnan has also been appointed as a Whole-time Director of the Company for a period of 3 years with effect from 30th May 2018 subject to the approval of the members at the ensuing Annual General Meeting.
- k) Re-designation of Sri.S.N.Varadarajan (DIN: 00035693), Executive Vice-Chairman as Non-executive Vice-Chairman with effect from 29th May, 2018.
- l) Revision in the managerial remuneration of Sri.Vinod Narsiman (DIN: 00035746), Managing Director of the Company subject to the approval of the members at the ensuing Annual General Meeting.

The Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 for the appointment of Directors is given in **Annexure 2** enclosed.

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 3**.

The Board meeting commenced at 11.00 AM and concluded at 4.00 PM.

Thanking you
Yours truly

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**


S. MAHADEVAN
COMPANY SECRETARY

Encl: as above

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ANNEXURE-1

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 2018

(₹ In lakhs)

S. No.	Particulars	Standalone					Consolidated Financials	
		Quarter ended		Year ended			Year ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
		1	2	3	4	5	6	7
1.	Revenue from Operations	5,269.53	4,659.91	4,206.46	29,258.17	11,560.25	74,644.63	22,440.57
2	Other Income	382.15	15.16	430.40	1,151.01	573.53	495.59	378.45
3	Total Revenue (1+2)	5,651.68	4,675.07	4,636.86	30,409.19	12,133.78	75,140.22	22,819.02
4.	Expenses :							
	(a) Cost of materials consumed	2,776.22	1,744.01	2,430.17	15,369.14	5,755.05	40,848.83	10,497.84
	(b) Purchase of Stock - in - trade	74.21	511.39	111.59	0.00	593.73	6.75	593.73
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in- progress	(19.33)	(149.74)	(13.08)	369.91	(356.95)	(985.48)	611.80
	(d) Employee Benefit Expense	322.75	208.76	253.95	1,413.94	868.21	3,051.29	1,309.41
	(e) Finance Costs	210.62	180.84	215.65	1,820.49	726.34	3,028.82	1,089.00
	(f) Depreciation & Amortization Expense	(106.39)	111.64	107.87	614.59	438.87	2,586.91	1,096.35
	(g) Other expenses	1,367.26	1,446.97	1,383.23	9,461.98	3,863.30	21,672.54	7,463.13
	Total Expenses	4,625.34	4,053.87	4,489.37	29,050.06	11,888.55	70,209.66	22,661.26
5	Profit before Exceptional & extraordinary Items and tax(3-4)	1,026.33	621.20	147.49	1,359.13	245.23	4,930.56	157.76
6	Exceptional items	152.20	-	-	-	-	-	-
7	Profit before tax (5-6)	1,178.53	621.20	147.49	1,359.13	245.23	4,930.56	157.76
8	Tax expense							
	(a) Current tax	(28.13)	132.57	30.07	239.47	76.72	239.47	46.88
	(a) Deferred tax	(72.39)	17.16	(12.29)	(62.86)	(82.09)	(57.10)	(40.43)
9	Profit/(Loss) for the period from continuing operation (7-8)	1,279.05	471.47	129.71	1,182.52	250.60	4,748.19	151.31
10	Profit/(Loss) from discontinued operations							
11	Tax expenses of discontinued operations							
12	Profit/(Loss) from discontinued operation (after tax) (10-11)							
13	Share of Profit of Associates and Joint Venture accounted for using equity method							
14	Profit /(Loss) for the period (11+12)							
15	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	0.09	(0.09)	-	4.45	(15.00)	(8.67)	(15.27)
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss						13.12	0.28
	B. (i) Items that will be reclassified to profit or loss	0.03	(0.03)	-	-	4.96	(246.06)	4.96
	(ii) Income-tax relating to itmes that will not be reclassified to profit or loss							
16	Total other comprehensive income for the period(13+14) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	1,279.16	471.35	129.71	1,186.97	240.56	4,506.58	141.27
	Net Profit attributable to:							
	-Owners						2,744.77	151.31
	-Non-controlling interests						2,003.41	-
	Total Comprehensive income attributable to:						4,748.18	151.31
	-Owners						2,503.16	141.27
	-Non-controlling interests						2,003.41	-
							4,506.57	141.27
17	Paid-up equity share capital (Face value of equity share capital)	1,588.68	1,588.68	1,588.68	1,588.68	1,588.68	1,588.68	1,588.68
18	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year				8,322.69	8,209.22	5,419.03	5,685.84
19	Earnings per Equity Share(for continuing operation)							
	a) Basic	8.05	2.97	0.82	7.47	1.51	17.28	0.95
	b) Diluted	4.61	2.97	0.82	4.27	1.51	9.88	0.95
20	Earnings per Equity Share(for discontinuing operation)							
	a) Basic	8.05	2.97	0.82	7.47	1.51	17.28	0.95
	b) Diluted	4.61	2.97	0.82	4.27	1.51	9.88	0.95
21	Earnings per Equity Share(for discontinuing & continuing operations)							
	a) Basic	8.05	2.97	0.82	7.47	1.51	17.28	0.95
	b) Diluted	4.61	2.97	0.82	4.27	1.51	9.88	0.95

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For **INDSIL HYDRO POWER AND MANGANESE LIMITED**

S. Mahadevan
S. Mahadevan
Company Secretary

Notes :

- The above results have been reviewed by the Audit Committee at their Meeting on 28.05.2018 and approved by the Board of Directors at their meeting held on 29.05.2018. The auditors have expressed an unqualified audit opinion.
- The merger of M/s.Indsil Energy and Electrochemicals Private Ltd.with the Company has become effective from 23rd May 2018 with the appointed date of 1st April 2017 and has given effect to during the current quarter. Pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Chennai Bench vide order dated 4th May 2018 & 8th May 2018, the Company has accounted for the said merger under the "Pooling of interest" method as prescribed in Ind AS -103 "Accounting for Business Combinations".
- 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. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- The comparative financial statements of the Company for the year ended 31st March 2017, which were earlier prepared as per IGAAP have also been restated to comply with IND AS. The results for the previous year ended 31st March 2017 are Ind AS compliant and have been subject to review/audit respectively by the Statutory Auditors of the Company.
- 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.
- 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 figures for the quarter ended 31st March 2018 and 31st March 2017 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.
- The Company has organised the business into two Segments viz. Ferro Alloys and Hydro Power. This reporting complies with Ind AS segment reporting principles.
- The figures shown in the year ended, consolidated 31.03.2017 are with out considering the merged entity and as published. The quarter ended figures are without considering merged entity.
- Consequent to merger, the enhanced capital is Rs.27,76,97,280 and Diluted EPS is calculated on the enhanced capital.
- The Board of Directors has recommended a dividend of 70 paise per share (7%) on the enhanced capital of the company.
- Pursuant to The National Company Law Tribunal order dated 04th May 2018 & 08th May 2018 on merger, the effect of merger has been given on the financials for the year ended 31.3.2018. However, the previous quarters donot reflect the figures of the merged entity though the merger is effective from 01st April 2017.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

Description	(₹ in lakhs)	
	STANDALONE	CONSOLIDATED
	Year ended 31st March 2017	Year ended 31st March 2017
Net profit or loss as per previous GAAP (Indian GAAP)	236.98	149.51
Add/ (Less):		
Actuarial loss reclassified to other comprehensive Income (net of taxes)	15.27	15.27
Changes in fair valuation of financial instrument		
Impairment of Financial Assets		
Deffered Tax	(1.65)	(13.47)
Exchange Differences		
Net profit as per Ind AS	250.60	151.31
Other comprehensive Income		
Actuarial loss on defined benefit plans reclassified from statement of profit and loss account (net of taxes)	(15.27)	(15.27)
Changes in fair valuation of financial assets	0.28	0.28
Deffered Tax effects on adjustments	4.96	4.96
Total comprehensive income for the period	240.56	141.27

- 10 The reconciliation of equity previously reported (referred to as previous GAAP) and as per Ind AS is as per the table given below:

Description	STANDALONE		CONSOLIDATE	
	Year ended 31st March 2017		Year ended 31st March 2017	
Total equity (shareholders' funds) as per previous GAAP	9,928.21		7166.40	
Adjustments:				
Treasury Shares Adjustment				
Exchange Differences				
Deemed cost adjustment for investment in subsidiaries				
Fair valuation of investments in equity shares	39.38		39.38	
Impairment of financial assets / fair valuation of guarantees				
Proposed dividend and Dividend Distribution Tax				
Others				
Deffered Tax effects on adjustments	(56.22)		(198.08)	
Total adjustments	(16.84)		(158.69)	
Total equity as per Ind AS	9,911.37		7,007.71	

This reconciliation has been provided in accordance with SEBI Circular dated July 5, 2016 and on account of implementation of Ind AS by listed companies

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For INDSIL HYDRO POWER AND MANGANESE LTD

Place : Coimbatore
Date : 29.05.2018

-Sd-
VINOD NARSIMAN
Managing Director

For INDSIL HYDRO POWER AND MANGANESE LIMITED

S. Mahadevan
S. Mahadevan
Company Secretary

INDSIL HYDRO POWER AND MANGANESE LTD

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Standalone	Consolidated
	(Audited)	(Audited)
	31/03/2018	31/03/2018
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	7,658.13	27,999.77
(b) Capital Work in Progress	87.77	2,042.15
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets	1.21	1,819.98
(f) Intangible Assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	4,687.01	20.51
(ii) Trade receivables		
(iii) Loans	2,655.02	3,342.30
(iv) Others (to be specified)		
(i) Deferred tax assets (net)		532.73
(j) Other non-current assets		
Sub-total (1)	15,089.14	35,757.43
(2) Current Assets		
(a) Inventories	13,300.64	23,084.39
(b) Financial Assets		
(i) Investments	1,207.21	1,207.21
(ii) Trade receivables	2,833.56	4,747.59
(iii) Cash and Cash equivalents	122.60	134.11
(iv) Bank balances other than (iii) above	523.21	554.37
(v) Loans	6,319.49	3,844.61
(iv) Others (to be specified)		
(c) Current Tax Assets (Net)	8.55	8.55
(d) Other current assets	141.38	141.38
Sub-total (2)	24,456.64	33,722.20
Total Assets	39,545.78	69,479.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital (including Preference Share Capital)	4,276.97	4,276.97
(b) Other Equity	16,270.28	18,110.56
Sub-total Equity	20,547.26	22,387.53
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,145.08	6,111.56
(ii) Trade payables		
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)		
(b) Provisions	1,276.03	1,276.03
(c) Deferred Tax liabilities (Net)	630.05	630.05
(d) Other non-current liabilities		531.24
Sub-total (1)	5,051.16	8,548.88
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,207.30	26,924.01
(ii) Trade payables	2,586.15	3,168.78
(iii) Other financial liabilities (Other than those specified in item (c))		
(b) Other current liabilities	2,145.24	8,284.01
(c) Provisions	8.67	166.42
(d) Current Tax Liabilities (Net)		
Sub-total (2)	13,947.36	38,543.22
Total Equity and Liabilities	39,545.78	69,479.63

Certified True Copy

For INDSIL HYDRO POWER AND MANGANESE LIMITED

For INDSIL HYDRO POWER AND MANGANESE LTD

Place : Coimbatore
Date : 29.05.2018

S. Mahadevan
S. Mahadevan
Company Secretary

-Sd-
VINOD NARSIMAN
Managing Director

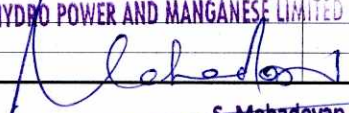
INDSIL HYDRO POWER AND MANGANESE LTD.

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

STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Particulars	Quarter ended			Year ended	
	31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
Rs. In Lakhs					
1. Segment Revenue (Net sales/income)					
a) Ferro Alloys	5,803.88	4675.07	4,636.86	30,409.18	12,133.78
b) Power	220.85	461.19	39.77	2,600.35	597.75
Total	6024.73	5136.26	4,676.63	33,009.53	12,731.53
Less : Inter Segment Revenue	220.85	461.19	39.77	2,600.35	597.75
Net Sales/Income from Operations	5,803.88	4675.07	4,636.86	30,409.18	12,133.78
2. Segment Results (Profit/(Loss) before interest & tax)					
a) Ferro Alloys	1,146.64	434.04	435.71	2,583.90	720.36
b) Power	242.50	368.00	(72.58)	595.71	251.20
Sub-Total	1,389.13	802.04	363.14	3,179.61	971.56
Less:					
I) Interest	210.60	180.84	215.65	1,820.49	726.34
II) Unallocable expenditure net of other income (including exceptional items)	-	-	-	-	-
Total Profit/(Loss) before tax	1,178.54	621.20	147.49	1,359.12	245.23
3. Segment Assets					
a. Ferro Alloys	33,331.84	16,940.73	13,933.68	33,331.84	13933.68
b. Power	6,213.94	2,216.51	2,934.93	6,213.94	2934.93
c. Other unallocable corporate assets					
Total segment assets	39,545.78	19,157.24	16,868.61	39,545.78	16,868.61
4. Segment Liabilities					
a. Ferro Alloys	13,814.18	5,565.02	3,754.06	13,814.18	3754.06
b. Power	133.18	110.84	116.08	133.18	116.08
c. Other unallocable corporate liabilities					
Total segment liabilities	13,947.36	5,675.86	3,870.14	13,947.36	3,870.14
5. Capital Employed: (Segment assets-Segment liabilities)					
a) Ferro Alloys	19,517.65	11,375.71	10,179.62	19,517.65	10,179.62
b) Power	6,080.76	2,105.67	2,818.84	6,080.76	2,818.84
c) Other unallocable corporate assets			-	-	-
Total capital Employed	25,598.42	13,481.38	12,998.46	25,598.42	12,998.46
Note:					
1. Previous period figures have been regrouped wherever necessary					
2. Taken on record by the Board of Directors at their meeting held on 29.05.2018					
Place : Coimbatore	For INDSIL HYDRO POWER AND MANGANESE LTD				
Date : 29.05.2018	-Sd-				
For INDSIL HYDRO POWER AND MANGANESE LIMITED	VINOD NARSIMAN Managing Director				
					
S. Mahadevan Company Secretary					

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Annexure -2

Information about appointment of Directors

Brief Profile	<p>1. Smt.R.Saroja</p> <p>Smt. R. Saroja was working in UCO Bank. Currently she is a home-maker. Having regard to her vast experience, the Company will be benefitted if Smt. R.Saroja is appointed as an Independent Director.</p> <p>2. Sri.K.Ramakrishnan</p> <p>Sri.K.Ramakrishnan has good experience in the technical aspects of the factory equipment's that are being utilized for the manufacture of Company products.</p> <p>3. Sri.K.S.Mahadevan</p> <p>Sri.K.S.Mahadevan is a reputed businessman of Erode region with considerable contacts among business communities. The Company will be benefitted by his vast experience.</p>
Disclosure of relationships between Directors	Smt.R.Saroja, Sri.K.Ramakrishnan and Sri.K.S.Mahadevan are not related to any other Directors of the Company.



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website : www.indsil.com
CIN : L27101TZ1990PLC002849

Annexure -3

29th May, 2018

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, 2018.

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, 2018.

Thanking you
Yours faithfully
For INDSIL HYDRO POWER AND MANGANESE LIMITED


R. MURALI

CHIEF FINANCIAL OFFICER

Unit - I : Plant No. VI - 679, Pallatheri, Elapully, Palakkad, Kerala - 678 007. Ph. : (+91/0) (491) 2583501, 502, 503

Fax : (+91/0) (491) 25831267 E-mail : works@indsil.com

Unit II : Factory : Marakamudidam Mandal, Garbham - 535 102. Phone : 08952 - 288555

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

**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, 2018 and the financial results for the year ended March 31, 2018, 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 – 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, 2018 and for the year ended March 31, 2018.

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

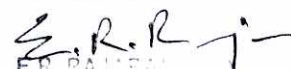
1055/11, GOWTHAM CENTRE,
FIRST FLOOR
AVANASHI ROAD
COIMBATORE - 641 018
Mail : rajaandraman@gmail.com

The Company has prepared separate standalone financial results for the year ended 31st March 2017 based on the standalone financial statements for the year ended 31st March 2017 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies(Accounts)Rules, 2014 (as amended) and standalone financial results for the nine month period ended 31st December 2016 has been prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim financial reporting prescribed section 133 of the Companies Act, 2013 read with rule 7 of the Companies(Accounts)Rules, 2014 (as amended) and SEBI circular CIR/CFD/CMD/15/2015 dated 30th November 2015 and other accounting principles generally accepted in India. The standalone financial statement for the year ended 31st March 2017 has been adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is unmodified in respect of this matter.

Place: Coimbatore

Date: May 29, 2018.

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003102 B


E.R. RAJARAM
PARTNER
M. NO. 11/11

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

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**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 financial results of INDSIL HYDRO POWER AND MANGANESE LIMITED for the year ended 31st March, 2018 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 is the responsibility of the holding 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 Indian 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 subsidiaries, Indsil Hydro Global FZE and Indsil Energy Global FZE which reflects total revenue of Rs. 2,73,83,976.70/- and Rs. 2,73,66,002.66/- respectively for the year ended April 30, 2018 and total assets of Rs. 61,16,226.43/- and Rs.1,48,60,298.28/- respectively as at April 30, 2018; and the financial statements/financial information of another subsidiary, Al Tamman Ferro Chrome LLC which reflects total revenue of Rs. 4,53,86,46,822.80/- for the year ended December 31, 2017 and total assets of Rs. 3,47,68,50,358/- as at December 31, 2017. These financial statements and other financial information have been audited by other auditors whose audit report for the year ended

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

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4. April 30, 2017, in respect of the wholly owned subsidiaries and the audit report for the year ended December 31, 2017, in respect of the other subsidiary, have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2018 is based solely on the reports of the other auditors.

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, 2018.

Place: Coimbatore
Date: May 29, 2018

For **RAJA & RAMAN**
CHARTERED ACCOUNTANTS
FRN 003382 S


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

Certified True Copy

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**


S. Mahadevan
Company Secretary