

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

28th June, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Dear Sir,

Sub : Intimation of outcome of the meeting of the Board of Directors of the Company held on Monday, the 28th June, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : **Scrip Code 522165**

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We wish to inform you that the Board of Directors of the Company at its meeting held today, 28th June, 2021 have considered and approved the following :-

- a) The Audited Financial Results for the quarter and year ended 31st March, 2021 (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 for the quarter and year ended 31st March 2021 have been annexed as **Annexure - 1.**

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

The Board meeting commenced at 5 P.M and concluded at 8.05 P.M

Kindly take the above on record.

Thanking you
Yours truly

For INDSIL HYDRO POWER AND MANGANESE LIMITED

P. Krishnaveni

P. Krishnaveni
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, Vizianagaram, Andhrapradesh. Phone : 08952 - 288555

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

INDSIL HYDRO POWER AND MANGANESE LIMITED

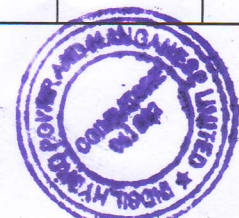
Regd. Off : "Indsil House", T.V.Samy Road (West), R.S.Puram, Coimbatore - 641 002.

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
		1	2	3	4	5
	Income from Operations					
1.	Revenue from Operations	2,739.50	1,445.58	2,543.91	6,102.73	12,768.80
2	Other Income	97.38	56.92	(149.32)	230.08	745.35
3	Total Revenue (1+2)	2,836.88	1,502.49	2,394.59	6,332.83	13,514.16
4.	Expenses :					
	(a) Cost of materials consumed	1,010.94	911.19	1,414.18	2,941.51	8,317.42
	(b) Purchase of Stock - in - trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	365.56	(246.80)	375.47	(588.92)	(791.36)
	(d) Employee Benefit Expense	333.49	226.08	354.74	820.53	1,374.09
	(e) Finance Costs	541.06	496.41	488.49	1,949.84	2,094.17
	(f) Depreciation & Amortization Expense	148.10	193.04	165.40	692.21	678.98
	(g) Other expenses	678.51	258.06	1,070.76	1,702.39	4,163.16
	Total Expenses	3,077.68	1,837.99	3,869.05	7,517.54	15,836.46
5	Profit/Loss before Exceptional Items and tax(3-4)	(240.80)	(335.50)	(1,474.46)	(1,184.72)	(2,322.31)
6	Exceptional items	2,912.12	-	-	2,912.12	-
7	Profit/Loss before tax (5-6)	(3,152.92)	(335.50)	(1,474.46)	(4,096.84)	(2,322.31)
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(a) Deferred tax	(326.60)	(37.48)	41.93	(352.39)	(107.26)
9	Profit/(Loss) for the period from continuing operation (7-8)	(2,826.32)	(298.02)	(1,516.39)	(3,744.45)	(2,215.05)
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)	(2,826.32)	(298.02)	(1,516.39)	(3,744.45)	(2,215.05)
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(0.34)	0.34	0.41	-	0.41
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.34	-	(5.28)	0.34	(5.28)
	B. (i) Items that will be reclassified to profit or loss	(0.08)	-	-	(0.08)	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	0.10	(0.10)	3.12	-	-
15	Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)	(2,826.30)	(297.78)	(1,518.14)	(3,744.19)	(2,219.92)
16	Paid-up equity share capital (Face value of Rs.10/- each)	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11
17	Reserves (Excluding Revaluation Reserves)				10,666.29	13,036.22
18	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)					
	a) Basic (in Rs.)	(10.17)	(1.07)	(5.46)	(13.47)	(7.97)
	b) Diluted (in Rs.)	(10.17)	(1.07)	(5.46)	(13.47)	(7.97)
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.)	(10.17)	(1.07)	(5.46)	(13.47)	(7.97)
	b) Diluted (in Rs.)	(10.17)	(1.07)	(5.46)	(13.47)	(7.97)



Notes :

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th June 2021 .
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
4	The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5' 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5	The Company has organised the business into two segments viz Ferro Alloys and Power This reporting complies with the Ind AS segment reporting principles.
6	The Raipur Unit of the Company is in the process of being sold on a piecemeal basis. The accepted value realisation would be a sum of Rs.36.73 crores. The short fall in the realisation from the asset value has been charged under exceptional items.
7	The Smelting Plant did not work to its full capacity due to interim restriction imposed by State Govt.

Place : Coimbatore
Date : 28.06.2021

For INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARSIMAN
Managing Director
DIN:00035746

INDSIL HYDRO POWER AND MANGANESE LIMITED.					
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PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101TZ1990PLC002849, Website : www.indsil.com; Email : indsilho@indsil.c					
STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED					
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021					
Particulars	Quarter ended			Year ended	
	31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1. Segment Revenue					
(Net sales/income)					
a) Ferro Alloys	2,840.11	1,499.38	2,394.39	6,332.82	13,341.32
b) Power	529.59	386.80	401.87	1,186.19	1,965.99
c) Unallocated	-	-	-	-	-
Total	3369.70	1886.17	2,796.26	7,519.00	15,307.31
Less : Inter Segment Revenue	532.82	383.68	401.67	1,186.19	1,793.17
Net Sales/Income from Operations	2,836.88	1,502.49	2,394.59	6,332.82	13,514.15
2. Segment Results					
(Profit/(Loss) before interest & tax)					
a) Ferro Alloys	-3,054.28	(299.99)	(1,104.77)	(3,936.18)	(1,736.97)
b) Power	442.42	460.90	118.81	1,789.17	1,508.82
c) Unallocated	0.00	-	-	-	-
Sub-Total	-2,611.86	160.91	(985.96)	-2,147.01	-228.15
Less:					
I) Interest	541.06	496.41	488.49	1,949.84	2,094.17
II) Unallocable expenditure net of other income (including exceptional items)	0.00	-	-	-	-
III) Unallocable income	0.00	-	-	-	-
Total Profit/(Loss) before tax	(3,152.92)	(335.50)	(1,474.46)	(4,096.85)	(2,322.32)
3. Segment Assets					
a. Ferro Alloys	27,297.65	14,323.55	28,912.66	27,297.65	28,912.66
b. Power	4,113.11	19,371.22	5,706.23	4,113.11	5,706.23
c. Other unallocable corporate assets	-	-	-	-	-
Total segment assets	31,410.76	33,694.77	34,618.89	31,410.76	34,618.89
4. Segment Liabilities					
a. Ferro Alloys	15,809.03	14,887.27	14,636.14	15,809.03	14,636.14
b. Power	-	-	-	-	-
c. Other unallocable corporate liabilities	-	-	-	-	-
Total segment liabilities	15,809.03	14,887.27	14,636.14	15,809.03	14,636.14
5. Capital Employed:					
(Segment assets-Segment liabilities)					
a) Ferro Alloys	11,488.62	(563.72)	14,276.51	11,488.62	14,276.51
b) Power	4,113.11	19,371.22	5,706.23	4,113.11	5,706.23
c) Unallocated	-	-	-	-	-
Total capital Employed	15,601.73	18,807.50	19,982.75	15,601.73	19,982.75
Note:					
1. Previous period figures have been regrouped wherever necessary					
2. Taken on record by the Board of Directors at their meeting held on 28.06.2021					
Place : Coimbatore	For INDSIL HYDRO POWER AND MANGANESE LIMITED				
Date : 28.06.2021					
				VINOD NARSIMAN	
				Managing Director	
				DIN:00035746	

INDSIL HYDRO POWER AND MANGANESE LTD

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STATEMENT OF ASSETS AND LIABILITIES

(' in lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	8,763.01	9,592.09	8,763.01	40,415.83
(b) Capital Work in Progress	120.08	130.20	120.07	130.20
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	5.63	6.66	5.63	68.72
(f) Intangible Assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets	-	-	-	-
(i) Investments	4,043.86	4,043.60	68.68	263.15
(ii) Trade receivables	-	-	-	-
(iii) Loans	2,597.25	2,798.69	2,597.25	2,798.69
(iv) Others (to be specified)	-	-	-	-
(i) Deferred tax assets (net)	146.42	-	146.43	-
(j) Other non-current assets	-	-	-	-
Sub-total (1)	15,676.25	16,571.24	11,701.07	43,676.59
(2) Current Assets				
(a) Inventories	13,886.25	15,525.27	13,886.25	25,297.99
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	464.43	826.33	792.59	5,075.21
(iii) Cash and Cash equivalents	257.56	96.85	273.77	139.77
(iv) Bank balances other than (iii) above	113.01	234.47	113.01	234.47
(v) Loans	656.68	1,021.31	495.17	987.40
(iv) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	21.67	18.42	21.67	18.42
(d) Other current assets	334.91	325.01	334.92	442.34
Sub-total (2)	15,734.51	18,047.65	15,917.38	32,195.60
Total Assets	31,410.76	34,618.89	27,618.45	75,872.19
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,279.11	4,279.11	4,279.11	4,279.11
(b) Other Equity	6,922.09	10,666.29	3,119.59	10,352.05
Sub-total Equity	11,201.21	14,945.41	7,398.70	14,631.16
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,096.35	3,552.33	3,096.35	4,989.59
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	1,304.17	1,279.05	1,304.17	1,279.05
(c) Deferred Tax liabilities (Net)	-	205.96	-	205.96
(d) Other non-current liabilities	-	-	-	8,698.23
Sub-total (1)	4,400.52	5,037.34	4,400.52	15,172.83
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,472.67	9,176.36	10,472.67	35,424.76
(ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	32.44	16.02	-	-
b) Total outstanding dues of creditor other than micro enterprises and small enterprises.	3,183.08	3,586.03	3,215.52	4,299.13
(iii) Other financial liabilities (Other than those specified in item (c))	-	-	-	-
(b) Other current liabilities	2,120.84	1,857.73	2,120.85	6,342.17
(c) Provisions	-	-	10.19	2.14
(d) Current Tax Liabilities (Net)	-	-	-	-
Sub-total (2)	15,809.03	14,636.14	15,819.23	46,068.20
Total Equity and Liabilities	31,410.76	34,618.89	27,618.45	75,872.19

For INDSIL HYDRO POWER AND MANGANESE LIMITED

Place : Coimbatore

VINOD NARSIMAN

Managing Director

Date : 28.06.2021

DIN:00035746

M/S. INDSIL HYDRO POWER AND MANGANESE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(Amt in Rs.)

S.No.	Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	(40,96,84,824)	(23,22,31,587)
	Adjustments for non-cash non-operating items	29,12,12,116	
	Interest Income	(37,68,427)	(39,83,000)
	Dividend Income	-	(1,70,11,869)
	Depreciation	6,92,20,604	6,78,98,461
	Profit/ Loss on sale of assets	(1,024)	(92,66,703)
	Interest & other financial charges	19,49,83,525	20,94,17,045
	Provision for gratuity and Encashment of earned leave	25,11,701	17,26,583
	Other Non - Cash Items	2,12,89,250	(45,21,034)
	OCI Items (+) tax there on	26,264	(4,87,132)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,57,89,185	1,15,40,763
	Adjustments for changes in		
	Current Assets:		
	Inventories	(12,73,10,225)	(5,54,59,457)
	Trade receivables	3,61,89,960	14,26,25,099
	Other current assets	(9,90,150)	(2,32,17,722)
	Current tax assets	(3,25,085)	(33,54,874)
	Current Liabilities:		
	Trade Payables	(3,86,53,327)	3,06,58,454
	Other current liabilities	2,63,11,108	(21,70,84,701)
	Current Provisions	-	(57,98,701)
	Other Non - Cash Items	-	-
	Cash generated from operations	6,10,11,466	(12,00,91,137)
	Adj: Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,10,11,466	(12,00,91,137)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	1,48,02,934	(16,35,06,331)
	Investments made during the year (ST)	-	88,90,572
	Investments made during the year (LT)	(26,264)	4,87,132
	Interest received	37,68,427	2,09,94,869
	Profit/ loss on sale of fixed assets	1,024	92,66,703
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	1,85,46,121	(12,38,67,055)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital (Towards PC on merger)	-	2,14,080
	Repayment of Long term borrowings	(4,55,97,312)	10,80,63,697
	Increase in Long term Borrowings	(19,49,83,525)	(20,94,17,045)
	Financial Charges & Interest	(3,52,38,520)	(1,07,25,800)
	Increase/(decrease) in Deferred Tax	4,86,08,969	24,47,52,219
	Increase/(decrease) in Short term loans and advances	2,01,43,677	96,52,638
	Increase/(decrease) in Long term loans and advances	1,21,45,685	1,11,82,690
	Increase/(decrease) in Other bank balances (non cash equivalents)	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(19,49,21,026)	15,37,22,478
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,53,63,439)	(9,02,35,714)
	Cash and Cash Equivalents as on 01.04.2020 (Opening Balance)	(90,61,47,869)	(81,59,12,155)
	Cash and Cash Equivalents as on 31.03.2021 (Closing Balance)	(1,02,15,11,308)	(90,61,47,869)
	Note :		
	i) Cash and cash equivalents included in the cash flow statement comprise the following Balance sheet figures:		
		31.03.2021	31.03.2020
	Cash in Hand and balance with Banks	2,57,56,129	1,14,88,492
	Short term Investments in debt based liquid funds	-	-
	(-) Short term borrowings	(1,04,72,67,437)	(91,76,36,361)
		(1,02,15,11,308)	(90,61,47,869)

For INDSIL HYDRO POWER AND MANGANESE LIMITED,

VINOD NARSIMAN
Managing Director
DIN:00035746

Place : Coimbatore
Date: 28.06.2021

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 Report on Audited 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, as amended

**TO THE BOARD OF DIRECTORS OF INDSIL HYDRO POWER AND
MANGANESE LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** (the company) for the quarter ended March 31, 2021 and the year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance



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

with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

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Mail : rajaandraman@gmail.com

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE
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AVANASHI ROAD
COIMBATORE - 641 018
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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement Includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year whichever subject to limited review by us required under the Listing Regulation

Place : Coimbatore

Date : 28/06/2021

UDIN : 21019715AAAADB9970



INDSIL HYDRO POWER AND MANGANESE LIMITED

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

S. No.	Particulars	₹ in Lakhs except EPS)				
		Quarter ended			Year ended	
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
		1	2	3	4	5
	Income from operations					
1.	Revenue from Operations	2,739.50	1,445.57	10,241.39	6,102.73	51,765.58
2	Other Income	97.38	56.92	739.38	230.08	1,307.17
3	Total Revenue (1+2)	2,836.87	1,502.50	10,980.77	6,332.81	53,072.75
4.	Expenses :					
	(a) Cost of materials consumed	1,010.94	911.19	8,186.70	2,941.51	31,334.37
	(b) Purchase of Stock - in - trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	365.57	(246.80)	(642.40)	(588.92)	(791.35)
	(d) Employee Benefit Expense	333.49	225.54	1,194.99	821.06	3,731.37
	(e) Finance Costs	541.06	496.42	1,285.59	1,950.12	3,738.91
	(f) Depreciation & Amortization Expense	148.11	193.04	1,071.60	692.21	2,924.24
	(g) Other expenses	680.17	258.26	4,481.93	1,711.55	18,562.75
	Total Expenses	3,079.34	1,837.65	15,578.41	7,527.53	59,500.29
5	Profit before Exceptional Items and tax(3-4)	(242.46)	(335.16)	(4,597.64)	(1,194.72)	(6,427.54)
6	Exceptional items	2,912.12	-	-	2,912.12	-
7	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Tax	(3,154.58)	(335.16)	(4,597.64)	(4,106.84)	(6,427.54)
8	Share of Profit/(Loss) of Joint Ventures	1,658.99	(449.26)	-	(922.04)	-
9	Profit/(Loss) before Tax	(1,495.59)	(784.41)	(4,597.64)	(5,028.88)	(6,427.54)
10	Tax expense	-	-	-	-	-
	(a) Current tax	-	-	-	-	-
	(a) Deferred tax	(326.60)	(37.48)	41.93	(352.39)	(107.26)
11	Net Profit/(Loss) for the period from continuing operation	(1,168.99)	(746.93)	(4,639.57)	(4,676.49)	(6,320.28)
12	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
13	Tax expenses of discontinued operations	-	-	-	-	-
14	Profit/(Loss) from discontinued operation (after tax)	(1,168.99)	(746.93)	(4,639.57)	(4,676.49)	(6,320.28)
15	Other Comprehensive Income	-	0.34	0.40	0.34	0.40
	A. (i) Items that will not be reclassified to profit or loss	-	-	(5.28)	-	-
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	0.02	(0.10)	-	(0.08)	(5.28)
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	3.12	-	-
16	Total other comprehensive income for the period(14+15) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(1,168.97)	(746.69)	(4,641.33)	(4,676.23)	(6,325.16)
	Net Profit attributable to:					
	-Owners	(1,168.99)	(746.93)	(3,064.06)	(4,676.49)	(4,231.90)
	-Non-controlling interests	-	-	(1,575.51)	-	(2,088.38)
	Total Comprehensive income attributable to:	(1,168.99)	(746.93)	(4,639.57)	(4,676.49)	(6,320.28)
	-Owners	(1,168.97)	(746.69)	(3,065.81)	(4,676.23)	(4,236.78)
	-Non-controlling interests	-	-	(1,575.51)	-	(2,088.38)
	Total Comprehensive income attributable to:	(1,168.97)	(746.69)	(4,641.32)	(4,676.23)	(6,325.16)
17	Paid-up equity share capital (Face value of equity share capital)	2,779.11	2,779.11	2,779.11	2,779.11	2,779.11
18	Reserves (Excluding Revaluation Reserves) as per Balance Sheet of Previous Year	-	-	-	10,351.97	17,941.84
	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing					
19	a) Basic (In Rs.)	(4.21)	(2.69)	(11.03)	(16.83)	(15.23)
	b) Diluted (In Rs.)	(4.21)	(2.69)	(11.03)	(16.83)	(15.23)
20	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)					
	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.)	(4.21)	(2.69)	(11.03)	(16.83)	(15.23)
	b) Diluted (In Rs.)	(4.21)	(2.69)	(11.03)	(16.83)	(15.23)



Notes :

1	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th June 2021. The results for the quarter and year ended 31st March 2021 and 31st March 2020 have been audited by the Statutory Auditors of the Company.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The format for audited 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.
4	The above statement includes the results of the following entities: a) Indsil Hydro Global (FZE), b) Indsil Energy Global (FZE)
5	The result is col.3 & 5 represents 100% consolidation. From the Year 2020-21, col.1,2 & 4, are done under Ind AS 27 following equity method.
6	The Smelting Plant did not work to its full capacity due to interim restriction imposed by State
7	The Raipur Unit of the Company is in the process of being sold on a piecemeal basis. The accepted value realisation would be a sum of Rs.36.73 crores. The short fall in the realisation from the asset value has been charged under exceptional items.
8	The Share of Loss from Al-Tamman Indsil Ferro Chrome is limited to total investment made in the Company as per IND AS 28 norms
9	The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.

Place : Coimbatore
Date : 28.06.2021

For INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARSIMAN
Managing Director
DIN:00035746

INDSIL HYDRO POWER AND MANGANESE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

(Accounts in Rs.)

	Particulars	Year ended 31.03.2021 Rs.	Year ended 31.03.2020 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	(50,28,88,196)	(64,27,54,185)
	Adjustments for		
	Interest Receipts	(37,68,427)	(39,83,000)
	Income from Mutual Funds	-	-
	Depreciation	6,92,20,604	29,24,23,610
	Financial charges & Interest	19,50,12,381	37,38,90,866
	Profit/Loss on sale of Investments	1,024	92,66,703
	Provision for Employee Benefits	(1,11,78,653)	-
	Other non operating income	(72,23,885)	(6,92,70,336)
	OCI items + tax there on	26,264	(4,87,132)
	Other Non - Cash Items	17,10,29,754	(7,66,72,427)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(8,97,69,134)	(11,75,85,901)
	Adjustments for changes in		
	Inventories	1,14,11,74,436	8,95,06,292
	Trade receivables	42,82,62,348	5,94,08,770
	Other advances	4,92,23,311	33,10,55,993
	Other Current Assets	1,07,42,659	(3,49,50,532)
	Current Tax Assets	(3,25,085)	3,05,09,611
	Trade Payables	(10,83,61,553)	(33,22,92,559)
	Other current liabilities	(42,21,33,520)	4,82,93,527
	Short term provisions	8,06,348	(2,60,39,757)
	Cash generated from operations	1,00,96,19,810	4,79,05,444
	Less: Income Taxes Paid		
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,00,96,19,810	4,79,05,444
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	3,10,33,83,002	(89,77,81,514)
	Profit/ (Loss) on sale of investments	(1,024)	(92,66,703)
	Sale of Investments	1,94,38,962	(1,55,68,070)
	Other non operating income	72,23,885	6,92,70,336
	Interest received	37,68,427	39,83,000
	investment adjusted JV	(39,23,72,542)	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	2,74,14,40,710	(84,93,62,951)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in share capital	-	2,14,080
	Decrease in Long term Loan and Advances	2,01,43,677	1,36,52,638
	Increase/(Decrease) in Long term Borrowings	(18,93,23,717)	(10,08,65,346)
	Increase/(Decrease) in Other non-current liabilities	(86,98,23,291)	83,98,32,131
	Increase/(Decrease) in other bank balances (non cash equivalents)	1,21,45,685	1,42,99,413
	Increase/(Decrease) in long term provisions	25,11,701	17,26,583
	Financial Charges & Interest	(19,50,12,381)	(37,38,90,865)
	Increase/(Decrease) in deferred tax	(3,52,38,520)	(1,07,25,800)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,25,45,96,846)	38,42,42,834
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,49,64,63,671	(41,72,14,673)
	Cash and Cash Equivalents as on 1.4.2020 (Opening Balance)	(3,50,50,52,410)	(3,08,78,37,736)
	Cash and Cash Equivalents as on 31.3.2021 (Closing Balance)	(1,00,85,88,739)	(3,50,50,52,410)
Note:			
1 Calc of cash and cash equivalent:			
	Cash & Bank Balances	on 31.03.2021 3,86,78,698	on 31.03.2020 3,74,24,375
	Liquid Investments	-	-
	Short Term borrowings	(1,04,72,67,437)	(3,54,24,76,785)
	Total	(1,00,85,88,739)	(3,50,50,52,410)

For INDSIL HYDROPOWER AND MANGANESE LIMITED

VINOD NARSIMAN
Managing Director
DIN : 00035746

Place : Coimbatore
Date: 28.06.2021

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE
FIRST FLOOR
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COIMBATORE - 641 018
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Independent auditor's report on the Quarterly Financial Results and Year to Date Audited Consolidated Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF INDSIL HYDRO POWER AND MANGANESE LIMITED**Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** ("parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

1. Include the annual financial results of the following entities
 - (i) Indsil Hydro global FEZ (Subsidiary)
 - (ii) Indsil Energy global FEZ (Subsidiary)
 - (iii) AL Tamman Indsil Ferro Chrome (Joint Venture)
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021



PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

Basis for Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

AL Tamman Indsil Ferro Chrome (ATIFC) was treated as a subsidiary up to 31.03.2020 and was subject to line by line consolidation. The Holding company lost control over the Subsidiary company from 01.04.2020 onwards. Henceforth, ATIFC has been run as Joint venture by the company. IND AS 28 prescribes equity method of accounting for Joint Ventures. As per IND AS 28, If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses. In the case of ATIFC, the accumulated losses have exceeded the amount of investment in ATIFC. Hence in the case of ATIFC, losses over the value of investment have not been recognised.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate



PARTNERS :

E.R. RAJARAM, FCA, DISA

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K.R. RANGARAJAN, FCA

1055/11, GOWTHAM CENTRE
FIRST FLOOR

AVANASHI ROAD

COIMBATORE - 641 018

Mail : rajaandraman@gmail.com

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit



RAJA & RAMAN

CHARTERED ACCOUNTANTS

PHONES : 2245591, 2246591
4394591

PARTNERS :

E.R. RAJARAM, FCA, DISA

K.R. RAMAN, FCA

K.R. RANGARAJAN, FCA

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procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PARTNERS :

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of Two subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. NIL as at March 31, 2021, Group's share of total revenue of Rs. NIL and Group's share of total net profit/(loss) after tax of Rs. Rs.(9.99) Lakhs for the year ended March 31, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Place : Coimbatore

Date : 28/06/2021

UDIN : 21019715AAAADC8317

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S

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



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

Annexure -2

28th June, 2021

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, 2021.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company M/s Raja & Raman, Chartered Accountants (Firm's Registration No.003382S) have not expressed any modified opinion(s) in the Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

Kindly take the above information on record.

Thanking you
Yours faithfully

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**


R. MURALI
CHIEF FINANCIAL OFFICER



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

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