



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

To
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

May 25, 2023

BSE Scrip Code: 522165

Dear Sir/ Madam,

Subject: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., May 25, 2023, inter alia, has approved the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023. In this connection we are enclosing herewith copy of the audited financial results (Standalone and Consolidated) including segment wise results for the quarter and year ended March 31, 2023, along with unmodified Report of Auditors thereon.

A declaration from the Chief Financial Officer of the Company under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the unmodified opinion of the Auditors on the Standalone and Consolidated Financials of the Company is also enclosed herewith.

- Declaration of Fourth Interim Dividend of Rs.0.20 per share (2%) on the 8% Cumulative Redeemable Preference Shares of Rs. 10/- each for the financial year 2022-2023 to those shareholders whose name appears on the Register of Members maintained by the Company/ List of Beneficial Owners, as received from the depositories as on May 25, 2023. The Interim Dividend declared will be paid within 30 days.

The meeting commenced at 11.30 AM and concluded at 2.30 PM. The above information will be made available on the Company's website www.indsil.com.

Kindly take the above information on record and acknowledge receipt.

Thanking you

Yours faithfully,

For INDSIL HYDRO POWER AND MANGANESE LIMITED

K Ramakrishnan
Whole-Time Director
DIN: 02797842
Encl.: as above

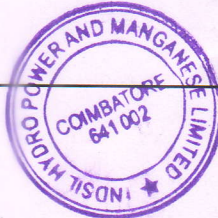
INDSIL HYDRO POWER AND MANGANESE LIMITED

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 2023

S. No.	Particulars	(₹ in Lakhs except EPS)				
		Quarter ended			Year ended	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
		1	2	3	4	5
	Income from Operations					
1.	Revenue from Operations	5,878.96	4,192.82	5,741.55	17,681.95	20,843.45
2	Other Income	123.90	45.28	308.97	234.50	1,206.51
3	Total Income (1+2)	6,002.87	4,238.10	6,050.51	17,916.45	22,049.97
4.	Expenses :					
	(a) Cost of materials consumed	2,831.95	2,584.46	3,192.28	10,590.99	11,542.78
	(b) Purchase of Stock - in - trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	1,264.74	(276.00)	(246.54)	771.32	32.91
	(d) Employee Benefit Expense	383.50	322.67	458.39	1,313.41	1,327.14
	(e) Finance Costs	166.88	342.42	402.11	1,357.71	1,572.12
	(f) Depreciation & Amortization Expense	103.16	105.15	106.63	420.84	509.15
	(g) Other expenses	957.48	849.55	1,267.23	3,315.81	4,533.67
	Total Expenses	5,707.71	3,928.25	5,180.11	17,770.08	19,517.77
5	Profit/Loss before Exceptional Items and tax(3-4)	295.16	309.85	870.41	146.36	2,532.19
6	Exceptional items	-	-	-	-	-
7	Profit/Loss before tax (5-6)	295.16	309.85	870.41	146.36	2,532.19
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) MAT Adjustment related to earlier years	726.01	-	-	726.01	-
	(C) Deferred tax	(408.86)	9.76	1.61	(55.99)	(730.38)
9	Profit/(Loss) for the period from continuing operation (7-8)	(22.00)	300.09	868.80	(523.66)	3,262.58
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)	(22.00)	300.09	868.80	(523.66)	3,262.58
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(0.00)	0.00	(65.82)	(0.00)	(65.82)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	0.98	(21.43)	0.98	(21.43)
	B. (i) Items that will be reclassified to profit or loss	(2.73)	0.79	(6.61)	(1.94)	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	0.00	-	-
15	Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)	(24.72)	301.87	774.94	(524.62)	3,175.33
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)				10,037.42	6,922.09
18	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)					
	a) Basic (in Rs.)	(0.08)	1.08	3.13	(1.88)	11.74
	b) Diluted (in Rs.)	(0.08)	1.08	3.13	(1.88)	11.74
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.)	(0.08)	1.08	3.13	(1.88)	11.74
	b) Diluted (in Rs.)	(0.08)	1.08	3.13	(1.88)	11.74



Notes :	
1	The above financial results, have been reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 25.05.2023.
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 unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
5	The Company has organised the business into two segments viz Ferro Alloys and Power. This reporting complies with the Ind AS segment reporting principles.

Place : Coimbatore
Date : 25.05.2023



For INDSIL HYDRO POWER AND MANGANESE LIMITED

K. Ramakrishnan

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

INDSIL HYDRO POWER AND MANGANESE LIMITED.

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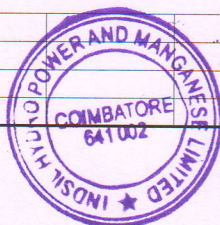
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STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1. Segment Revenue					
(Net sales/income)					
a) Ferro Alloys	6,002.87	4,238.10	6,050.51	17,916.45	22,049.96
b) Power	690.06	651.22	519.20	2,431.85	2,335.64
c) Unallocated	-	-	-	-	-
Total	6692.92	4889.32	6,569.71	20,348.30	24,385.60
Less : Inter Segment Revenue	690.06	651.22	519.20	2,431.85	2,335.64
Net Sales/Income from Operations	6,002.87	4,238.10	6,050.51	17,916.45	22,049.96
2. Segment Results					
(Profit/(Loss) before interest & tax)					
a) Ferro Alloys	1,001.49	(467.60)	743.03	(90.52)	1,918.03
b) Power	-539.45	1,119.87	529.48	1,594.60	2,186.28
c) Unallocated	0.00	-	-	-	-
Sub-Total	462.04	652.28	1,272.52	1,504.08	4,104.31
Less:					
I) Interest	166.88	342.42	402.11	1,357.71	1,572.12
II) Unallocable expenditure net of other income (including exceptional items)	0.00	-	-	-	-
III) Unallocable income	0.00	-	-	-	-
Total Profit/(Loss) before tax	295.16	309.85	870.41	146.36	2,532.19
3. Segment Assets					
a. Ferro Alloys	24,289.06	23,555.90	24,600.60	24,289.06	24,600.60
b. Power	2,788.99	4,024.86	4,278.66	2,788.99	4,278.66
c. Other unallocable corporate assets	-	-	-	-	-
Total segment assets	27,078.05	27,580.75	28,879.26	27,078.05	28,879.26
4. Segment Liabilities					
a. Ferro Alloys	11,972.98	12,433.62	13,167.04	11,972.98	13,167.04
b. Power	-	-	-	-	-
c. Other unallocable corporate liabilities	-	-	-	-	-
Total segment liabilities	11,972.98	12,433.62	13,167.04	11,972.98	13,167.04
5. Capital Employed:					
(Segment assets-Segment liabilities)					
a) Ferro Alloys	12,316.08	11,122.28	11,433.55	12,316.08	11,433.55
b) Power	2,788.99	4,024.86	4,278.66	2,788.99	4,278.66
c) Unallocated	-	-	-	-	-
Total capital Employed	15,105.07	15,147.13	15,712.22	15,105.07	15,712.22
Note:					
1. Previous period figures have been regrouped wherever necessary					
2. Taken on record by the Board of Directors at their meeting held on 25.05.2023					
Place : Coimbatore	For INDSIL HYDRO POWER AND MANGANESE LIMITED				
Date : 25.05.2023					
				K.RAMAKRISHNAN	
				Whole-time Director	
				DIN : 02797842	



INDSIL HYDRO POWER AND MANGANESE LTD

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Stand-alone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	5,986.53	6,374.64	5,986.53	6,374.64
(b) Capital Work in Progress	120.08	120.08	120.08	120.08
(c) Other Intangible Assets	2.07	3.39	2.07	3.39
(d) Financial Assets				
(i) Investments				
a) Investment in subsidiaries	25.73	25.73		
b) Other Investments	3,970.08	3,971.04	2,877.47	3,959.05
(ii) Other financial assets	1,176.24	1,732.40	1,176.24	1,732.40
(e) Deferred tax assets (net)	932.79	876.80	932.79	876.80
(f) Other non-current assets	1,005.01	1,031.64	1,005.01	1,031.64
Sub-total (1)	13,218.51	14,135.70	12,100.19	14,098.00
(2) Current Assets				
(a) Inventories	12,250.06	13,375.76	12,250.06	13,375.76
(b) Financial Assets				
(i) Investments	-	-		
(ii) Trade receivables	923.49	966.03	923.49	966.03
(iii) Cash and Cash equivalents	30.44	92.79	30.43	92.79
(iv) Bank balances other than (iii) above	103.96	106.38	103.96	106.37
(iv) Others financial assets	520.01	167.47	520.01	167.47
(c) Current Tax Assets (Net)	18.96	25.09	18.96	25.09
(d) Other current assets	12.62	10.04	12.62	10.04
Sub-total (2)	13,859.54	14,743.56	13,859.53	14,743.55
Total Assets	27,078.05	28,879.26	25,959.72	28,841.54
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	4,279.11	4,279.11	4,279.11	4,279.11
(b) Other Equity	9,422.80	10,036.42	8,304.47	10,087.06
Sub-total Equity	13,701.91	14,315.53	12,583.58	14,366.17
(2) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,993.02	2,304.31	1,993.02	2,304.31
(ii) Trade Payables				
(iii) Others				
(b) Provisions	1,403.16	1,395.69	1,403.16	1,395.69
(c) Deferred Tax Liabilities (Net)				
(d) Other Non Current Liabilities				
Sub-total (1)	3,396.19	3,700.00	3,396.18	3,700.00
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,505.88	8,353.85	8,505.88	8,353.85
(ii) Trade Payables				
a) Outstanding dues of micro and small enter	4.44	1.94	4.44	1.94
b) Outstanding dues other than (a) above	742.99	1,285.18	742.99	1,197.83
(iii) Other Financial Liabilities				
(b) Other Current Liabilities	726.65	1,222.76	726.65	1,221.75
(c) Provisions	-			
Sub-total (2)	9,979.96	10,863.73	9,979.96	10,775.37
Total Equity and Liabilities	27,078.05	28,879.26	25,959.72	28,841.55



For INDSIL HYDRO POWER AND MANGANESE LIMITED

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

Place : Coimbatore

Date : 25.05.2023

M/S. INDSIL HYDRO POWER AND MANGANESE LIMITED
CIN : L27101TZ1990PLC002849
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amt in Rs.)

S.No.	Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
		₹ in Lakhs	
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	146.36	2,532.19
	Adjustments for non-cash non-operating items	-	-
	Interest Income	(40.62)	(0.83)
	Dividend Income	-	-
	Depreciation	420.84	509.15
	Profit/ Loss on sale of assets	(1.68)	(992.03)
	Interest & other financial charges	1,357.71	1,572.12
	Provision for gratuity and Encashment of earned leave	7.48	91.52
	Other Non - Cash Items	(365.50)	(8.34)
	OCI items (+) tax there on	(0.95)	(87.25)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,523.63	3,616.54
	Adjustments for changes in		
	Current Assets:		
	Inventories	1,125.69	510.49
	Trade receivables	42.54	(501.60)
	Other current assets	(2.58)	324.87
	Current tax assets	6.13	(3.42)
	Current Liabilities:		
	Trade Payables	(539.69)	(1,928.39)
	Other current liabilities	(496.11)	(500.50)
	Current Provisions	-	-
	Other Non - Cash Items	-	-
	Cash generated from operations	1,659.61	1,517.98
	Adj: Income Tax	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,659.61	1,517.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(31.41)	1,879.22
	Investments made during the year (ST)		(892.80)
	Investments made during the year (LT)	0.96	(0.00)
	Interest received	40.62	0.83
	Profit/ loss on sale of fixed assets	1.68	992.03
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	11.86	1,979.28
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital (Towards PC on merger)		
	Repayment of Long term borrowings	(311.29)	(0.00)
	Increase in Long term Borrowings	(7.47)	(935.04)
	Financial Charges & Interest	(1,357.71)	(1,572.12)
	Increase/(decrease) in Deferred Tax	(442.07)	730.39
	Increase/(decrease) in Short term loans and advances	(352.54)	745.21
	Increase/(decrease) in Long term loans and advances	582.81	(119.70)
	Increase/(decrease) in Other bank balances (non cash equivalents)	2.42	6.64
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,885.85)	(1,144.63)
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(214.38)	2,352.63
	Cash and Cash Equivalents as on 01.04.2022 (Opening Balance)	(8,261.06)	(10,613.69)
	Cash and Cash Equivalents as on 31.03.2023 (Closing Balance)	(8,475.44)	(8,261.06)

Note :

i) Cash and cash equivalents included in the cash flow statement comprise the following Balance sheet figures:

	31.03.2023	31.03.2022
Cash in Hand and balance with Banks	30.44	92.79
Short term Investments in debt based liquid funds	-	-
(-) Short term borrowings	(8,505.88)	(8,353.85)
	(8,475.44)	(8,261.06)



K. RAMAKRISHNAN
 Whole-time Director
 DIN : 02797842

Place : Coimbatore
 Date: 25.05.2023

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
COIMBATORE - 641 018.

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, 2023 and the year ended March 31, 2023 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, 2023.

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
COIMBATORE - 641 018.

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 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.

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
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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.

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.

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

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- 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 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st, 2023 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: 25.05.2023

UDIN: 23224928BGWMMJ1402

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


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

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 2023

S. No.	Particulars	₹ in Lakhs except EPS				
		Quarter ended			Year ended	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
		1	2	3	4	5
	Income from operations					
1.	Revenue from Operations	5,878.96	4,192.83	5,741.55	17,681.95	20,843.45
2	Other Income	123.91	45.27	308.97	234.50	1,206.51
3	Total Revenue (1+2)	6,002.87	4,238.10	6,050.51	17,916.45	22,049.96
4.	Expenses :					
	(a) Cost of materials consumed	2,831.95	2,584.46	3,192.28	10,590.99	11,542.78
	(b) Purchase of Stock - in - trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	1,264.74	(276.01)	(246.54)	771.32	32.91
	(d) Employee Benefit Expense	383.49	322.66	458.40	1,313.40	1,327.14
	(e) Finance Costs	166.88	342.42	402.10	1,357.71	1,573.85
	(f) Depreciation & Amortization Expense	103.16	105.14	106.63	420.84	509.15
	(g) Other expenses	957.47	851.47	1,267.02	3,317.71	4,534.32
	Total Expenses	5,707.69	3,930.15	5,179.88	17,771.97	19,520.16
5	Profit before Exceptional Items and tax(3-4)	295.18	307.95	870.63	144.48	2,529.80
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Tax	295.18	307.95	870.63	144.48	2,529.80
8	Share of Profit/(Loss) of Joint Ventures	(462.55)	(1,440.35)	1,722.64	(378.08)	6,297.25
9	Profit/(Loss) before Tax	(167.37)	(1,132.40)	2,593.28	(233.60)	8,827.05
10	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) MAT Adjustment related to earlier years	726.01	-	-	726.01	-
	(C) Deferred tax	(408.86)	9.76	1.61	(55.99)	(730.38)
11	Net Profit/(Loss) for the period from continuing operation	(484.53)	(1,142.17)	2,591.67	(903.62)	9,557.43
12	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
13	Tax expenses of discontinued operations	-	-	-	-	-
14	Profit/(Loss) from discontinued operation (after tax)	(484.53)	(1,142.17)	2,591.67	(903.62)	9,557.43
15	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	(65.82)	-	(65.82)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	-	0.98	(21.43)	0.98	(21.43)
	B. (i) Items that will be reclassified to profit or loss	(2.73)	0.79	(3.26)	(1.94)	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	(3.35)	-	-
16	Total other comprehensive income for the period(14+15) (Comprising Profit(Loss) and other Comprehensive Income for the period)	(487.25)	(1,140.40)	2,497.81	(904.58)	9,470.18
	Net Profit attributable to:					
	-Owners	(484.53)	(1,142.17)	2,591.67	(903.62)	9,557.43
	-Non-controlling interests	-	-	-	-	-
	Total Comprehensive income attributable to:	(484.53)	(1,142.17)	2,591.67	(903.62)	9,557.43
	-Owners	(487.25)	(1,140.40)	2,497.81	(904.58)	9,470.18
	-Non-controlling interests	-	-	-	-	-
	Total Comprehensive income attributable to (after tax)	(487.25)	(1,140.40)	2,497.81	(904.58)	9,470.18
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	-	-	-	-	3,119.59
	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing					
19	a) Basic (In Rs.)	(1.74)	(4.11)	9.33	(3.25)	34.39
	b) Diluted (In Rs.)	(1.74)	(4.11)	9.33	(3.25)	34.39
20	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)					
	a) Basic (In Rs.)	-	-	-	-	-
	b) Diluted (In Rs.)	-	-	-	-	-
	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)					
21	a) Basic (In Rs.)	(1.74)	(4.11)	9.33	(3.25)	34.39
	b) Diluted (In Rs.)	(1.74)	(4.11)	9.33	(3.25)	34.39



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 25th May 2023. The results for the quarter and year ended 31st March 2023 and 31st March 2022 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: Indsil Energy Global (FZE)
5	Ths Share of Loss from Al-Tamman Indsil Ferro Chrome is limited to total investment made in the Company as per IND AS 28 norms
6	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 : 25.05.2023



For INDSIL HYDRO POWER AND MANGANESE LIMITED

K.R.

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

INDSIL HYDRO POWER AND MANGANESE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR YEAR ENDED 31ST MARCH,2023

(Amount in Rs.)

	Particulars	Year ended 31.03.2023 Rs.	Year ended 31.03.2022 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	(233.60)	8,827.05
	Adjustments for		
	Interest Receipts	(40.62)	(0.83)
	Income from Mutual Funds	-	-
	Depreciation	420.84	509.15
	Financial charges & Interest	1,357.71	1,573.85
	Profit/ Loss on sale of assets	(1.68)	(992.03)
	Provision for gratuity and Encashment of earned leave	7.47	(113.64)
	Other non operating income	-	(0.09)
	OCI items + tax there on	(0.96)	(87.25)
	Other Non - Cash Items	1,047.96	(5,788.87)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,557.12	3,927.34
	Adjustments for changes in		
	Inventories	1,125.70	510.49
	Trade receivables	42.54	(173.44)
	Other advances	-	327.70
	Other Current Assets	(2.58)	324.87
	Current Tax Assets	6.13	(3.42)
	Trade Payables	(454.84)	(2,015.75)
	Other current liabilities	(495.11)	(899.07)
	Short term provisions	-	(10.19)
	Cash generated from operations	2,778.96	1,988.53
	Less: Income Taxes Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,778.96	1,988.53
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(31.41)	1,881.47
	Profit/ loss on sale of fixed assets	1.68	992.03
	Investments made during the year (LT)	1,081.58	194.39
	Other non operating income	-	0.09
	Interest received	40.62	0.83
	investment adjusted JV	-	(3,890.37)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	1,092.47	(821.55)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long term borrowings	(311.29)	(166.80)
	Increase/(Decrease) in Long term Borrowings	(7.47)	(536.46)
	Increase/(decrease) in Short term loans and advances	(352.54)	(91.52)
	Increase/(Decrease) in other bank balances (non cash equivalents)	2.41	6.64
	Increase/(Decrease) in long term provisions	582.79	91.52
	Financial Charges & Interest	(1,357.71)	(1,573.85)
	Increase/(Decrease) in deferred tax	(442.07)	730.38
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,885.88)	(1,540.09)
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,983.55	(373.11)
	Cash and Cash Equivalents as on 1.4.2022 (Opening Balance)	(10,459.00)	(10,085.89)
	Cash and Cash Equivalents as on 31.03.2023 (Closing Balance)	(8,475.45)	(10,459.00)
	Note:		
1	Calc of cash and cash equivalent:	on 31.03.2023	on 31.03.2022
	Cash & Bank Balances	30.43	199.16
	Liquid Investments	-	-
	Short Term borrowings	(8,505.88)	(10,658.16)
	Total	(8,475.45)	(10,459.00)

For INDSIL HYDRO POWER AND MANGANESE LIMITED



K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

Place : Coimbatore
Date: 25.05.2023

PARTNERS :

E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
COIMBATORE - 641 018.

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, 2023, 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
 - a. Indsil Hydro Power and Manganese Limited – Parent Company
 - b. Indsil Energy Global – Wholly Owned Subsidiary
 - c. Al Tamman Indsil Ferro Chrome LLC – 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, 2023.

PARTNERS :

E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
COIMBATORE - 641 018.

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 ("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.

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 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.

PARTNERS :

E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
FIRST FLOOR, AVINASHI ROAD,
COIMBATORE - 641 018.

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 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.

PARTNERS :

E.R. RAJARAM, FCA, DISA
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- 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.

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.

PARTNERS :
E.R. RAJARAM, FCA, DISA
K.R. RANGARAJAN, FCA
NARSINGHRAM.M, ACA

1055/11, GOWTHAM CENTER
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COIMBATORE - 641 018.

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets being NIL as at March 31, 2023, Group's share of total revenue being NIL and Group's share of total net profit/(loss) after tax of Rs. (1.88) Lakhs for the year ended March 31, 2023, 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 2023 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: 25.05.2023

UDIN: 23224928BGWMMK8710

For RAJA & RAMAN
CHARTERED ACCOUNTANTS
FRN 003382 S


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



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

May 25, 2023

To

BSE Listing Department
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 522165

Dear Sir / madam

Subject : Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to unmodified opinion in the Standalone and Consolidated Audited Financial Results for the Financial Year ended March 31, 2023.

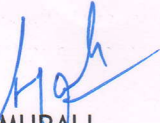
Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company M/s Raja & Raman, Chartered Accountants (Firm Registration No. 0033825) have expressed an Unmodified opinion in the Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

Kindly take the above information on record.

Thanking you

Yours faithfully

For INDSIL HYDRO POWER AND MANGANESE LIMITED


R. MURALI
CHIEF FINANCIAL OFFICER

