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 29, 2024

To

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 522165

Dear Sir/Madam,

Sub: 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 on May 29, 2024, inter alia, had approved the following:

1. Audited financial results (standalone & consolidated) of the Company for the quarter and Year ended March 31, 2024. In this connection we are enclosing herewith copy of the audited financial results (standalone & consolidated) including segment wise results for the quarter and Year ended March 31, 2024, along with unmodified Report of the Auditors thereon.

   Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, Divya K R and Associates, has in her reports, issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

2. Pursuant to the redemption of preference shares by the Company, the board of directors have not declared any interim dividend on the 8% Cumulative Redeemable Preference Shares of ₹10/- each.

3. Approved the appointment of M/s. MDS & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25.

4. Approved the appointment of Sri. B. Venkateswar, Practicing Cost Accountant as the Cost Auditor of the Company for the financial year 2024-25.

5. Approved the appointment of M/s. R Rahul Jain & Co., Chartered Accountants as the Internal Auditors of the Company for the financial year 2024-25.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the Item Nos. 3, 4 & 5 is enclosed as **Annexure.**

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

The Board meeting commenced at 02.00 PM and concluded at 06.20 PM.

The above information will be made available on the Company's website www.indsil.com.

Kindly take the above on record.

Yours truly
For INDSIL HYDRO POWER AND MANGANESE LIMITED

ULAGANATHAN KALIDOSS
Digitally signed by ULAGANATHAN KALIDOSS
Date: 2024.05.29 18:23:23 +05'30'

KALIDOSS U
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: as above

Annexure

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023.

Name	**M/s. MDS & Associates LLP, Company Secretaries**	**Mr. B. Venkateswar, Practicing Cost Accountant**	**M/s. R Rahul Jain & Co., Chartered Accountants**
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditors of the Company for the financial year 2024-2025	Re-appointment as Cost Auditor of the Company for the financial year 2024-2025	Re-appointment as Internal Auditors of the Company for the financial year 2024-2025
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment	Re-appointed on May 29, 2024, for the financial year 2024-2025	Re-appointed on May 29, 2024, for the financial year 2024-2025	Re-appointed on May 29, 2024, for the financial year 2024-2025
Brief Profile (in case of appointment)	MDS & Associates LLP, Company Secretaries is a Practicing Company Secretaries' firm based in Coimbatore, Tamil Nadu. The Firm presently has 3 partners and also houses a team of qualified and seasoned professionals who bring together more than 35 years of rich experience and expertise knowledge in the field of Corporate and allied laws. The Firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits and Corporate Actions / Transactions based Due Diligence Audits for wide clientele. The firm serves a wide array of clients across India in varied industries and has rich experience in undertaking audit assignments.	Mr. B. Venkateswar, Cost Auditor has an experience of around 25 years and has wide array of professional expertise in cost accounting, cost accounting records maintenance, costing management information systems and management audit and he also has a wide experience in GST audit, internal audit, stock valuation and costing certification. He serves clients across varied industries such as textile, iron and steel, machinery, sugar and rubber.	M/s. R Rahul Jain & Co, Chartered Accountants is a partnership firm incorporated in 2019 having its office at Coimbatore, Tamil Nadu. The firm has a PAN India clientele and offers taxation and audit services in India and abroad to its domestic and international clients. The firm provides quality services and believes in Professional integrity, values, and expertise. The firm is widely engaged in providing Audit Assurance, Tax planning, Statutory compliances & Financial Advisory services to Individuals, firms, companies & Trusts.
Disclosure of Relationships between Directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

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 2024

(` in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
		1	2	3	4	6
	Income from Operations					
1.	Revenue from Operations	3,011.20	2,019.82	5,878.96	11,660.73	17,681.95
2	Other Income	409.96	30.27	123.90	843.76	234.50
3	**Total Income (1+2)**	3,421.16	2,050.10	6,002.87	12,504.48	17,916.46
4.	**Expenses :**					
	(a) Cost of materials consumed	1,793.67	1,300.51	2,831.95	7,084.70	10,590.99
	(b) Purchase of Stock - in - trade	-	-	-		
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	100.33	(19.30)	1,264.74	777.16	771.32
	(d) Employee Benefit Expense	375.58	241.74	383.50	1,186.33	1,313.41
	(e) Finance Costs	278.56	236.88	166.88	1,179.40	1,357.71
	(f) Depreciation & Amortization Expense	73.55	78.00	103.16	344.44	420.84
	(g) Other expenses	779.55	123.47	957.48	2,763.39	3,315.81
	Total Expenses	3,401.25	1,961.31	5,707.71	13,335.43	17,770.08
5	**Profit/Loss before Exceptional Items and tax(3-4)**	19.91	88.79	295.16	(830.95)	146.37
6	Exceptional items	-	-	-	-	
7	**Profit/Loss before tax (5-6)**	19.91	88.79	295.16	(830.95)	146.37
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) MAT Adjustment related to earlier years	-		726.01	-	726.01
	(C) Deferred tax	10.80	13.70	(408.86)	64.88	(55.99)
9	**Profit/(Loss) for the period from continuing operation (7-8)**	9.12	75.09	(22.00)	(895.83)	(523.65)
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)**	9.12	75.09	(22.00)	(895.83)	(523.65)
14	Other Comprehensive Income					
	A. (i) Items that wil not be reclassified to profit or loss	30.54		(0.00)	30.54	(0.00)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.00	0.98	-	1.51	0.98
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income-tax relating to items that will be reclassified to profit or loss	(3.32)		(2.73)	(0.86)	(1.94)
15	**Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)**	36.34	76.08	(24.72)	(864.65)	(524.61)
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) as per Balance Sheet of Previous Year				9,422.80	10,037.42
18	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)					
	a) Basic (in Rs.)	0.03	0.27	(0.08)	(3.22)	(1.88)
	b) Diluted (in Rs.)	0.03	0.27	(0.08)	(3.22)	(1.88)
19	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing					
	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.)	0.03	0.27	(0.08)	(3.22)	(1.88)
	b) Diluted (in Rs.)	0.03	0.27	(0.08)	(3.22)	(1.88)

INDSIL HYDRO POWER AND MANGANESE LIMITED ★ COIMBATORE 641 002

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 29th May 2024
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 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 Other Income includes reversals of interest expenses Rs.614 lakhs which were earlier debited to the profit and loss account.
6	The Company has organised the business into two segments viz Ferro Alloys and Power. This reporting complies with the Ind AS segment reporting principles.
7	Items classified as "The Assets held for sale" as on 31.03.2024, being the Company's 50% stake in Al-Tamman Indsil Ferro Chromes (FZC) LLC have been completely sold on 22nd May 2024. Most of the proceeds have been used to reduce /eliminate debt in the Company.

For INDSIL HYDRO POWER AND MANGANESE LIMITED

Place : Coimbatore
Date : 29.05.2024

INDSIL HYDRO POWER AND MANGANESE LIMITED ★ COIMBATORE 641 002

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

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.

STANDALONE SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1. Segment Revenue					
(Net sales/income)					
a) Ferro Alloys	**3,421.16**	2,050.10	6,002.87	**12,504.48**	17,916.45
b) Power	**544.37**	711.73	690.06	**2,374.03**	2,431.85
c) Unallocated	-		-	-	-
Total	**3965.53**	2761.83	6,692.92	**14,878.51**	20,348.30
Less : Inter Segment Revenue	**544.37**	711.73	690.06	**2,374.03**	2,431.85
Net Sales/Income from Operations	**3,421.16**	2,050.10	6,002.87	**12,504.48**	17,916.45
2. Segment Results					
(Profit/(Loss) before interest & tax)					
a) Ferro Alloys	**(120.67)**	(451.44)	1,001.49	**(1,224.45)**	(90.52)
b) Power	**419.15**	777.11	(539.45)	**1,572.91**	1,594.60
c) Unallocated	**0.00**	-	-	-	-
Sub-Total	**298.48**	325.67	462.04	**348.46**	1,504.08
Less:					
I) Interest	**278.56**	236.88	166.88	**1,179.40**	1,357.71
II) Unallocable expenditure net of other income (including exceptional items)	**0.00**	-	-	-	-
III) Unallocable income	**0.00**	-	-	-	-
Total Profit/(Loss) before tax	**19.91**	88.79	295.16	**(830.95)**	146.36
3. Segment Assets					
a. Ferro Alloys	**23,184.59**	24,131.97	24,289.06	**23,184.59**	24,289.06
b. Power	**1,273.63**	1,542.76	2,788.99	**1,273.63**	2,788.99
c. Other unallocable corporate assets	-	-	-	-	
Total segment assets	**24,458.22**	25,674.73	27,078.05	**24,458.22**	27,078.05
4. Segment Liabilities					
a. Ferro Alloys	**10,334.89**	11,570.91	11,972.98	**10,334.89**	11,972.98
b. Power	-	-	-	-	-
c. Other unallocable corporate liabilities	-	-	-	-	-
Total segment liabilities	**10,334.89**	11,570.91	11,972.98	**10,334.89**	11,972.98
5. Capital Employed:					
(Segment assets-Segment liabilities)					
a) Ferro Alloys	**12,849.69**	12,561.06	12,316.08	**12,849.69**	12,316.08
b) Power	**1,273.63**	1,542.76	2,788.99	**1,273.63**	2,788.99
c) Unallocated	-	-	-	-	-
Total capital Employed	**14,123.32**	14,103.81	15,105.07	**14,123.32**	15,105.07

Note:

1. Previous period figures have been regrouped wherever necessary
2. Taken on record by the Board of Directors at their meeting held on 29.05.2024

Place : Coimbatore
Date : 29.05.2024

INDSIL HYDRO POWER AND MANGANESE LIMITED COIMBATORE 641 002

For INDSIL HYDRO POWER AND MANGANESE LIMITED

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

INDSIL HYDRO POWER AND MANGANESE LTD

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 ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	Standalone		Consolidated	
		(Audited)	(Audited)	(Audited)	(Audited)
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
	ASSETS				
(1)	**Non-current Assets**				
(a)	Property, Plant and Equipment	4,948.84	5,986.53	4,948.84	5,986.53
(b)	Capital Work in Progress	183.57	120.08	183.57	120.08
(c)	Other Intangible Asets	1.27	2.07	1.27	2.07
(d)	Financial Assets				
	(i) Investments				
	a) Investment in subsidiaries	-	25.73		
	b) Other Investments	47.00	3,970.08	47.00	2,877.47
	(ii) Other financial assets	1,156.85	1,176.24	1,156.85	1,176.24
(e)	Deferred tax assets (net)	867.90	932.79	867.90	932.79
(f)	Other non-current assets	1,416.21	1,005.01	1,416.21	1,005.01
	Sub-total (1)	8,621.64	13,218.52	8,621.64	12,100.19
(2)	**Current Assets**				
(a)	Inventories	11,320.36	12,250.06	11,320.36	12,250.06
(b)	Financial Assets				
	(i) Investments	-			
	(ii) Trade receivables	263.20	923.49	263.20	923.49
	(iii) Cash and Cash equivalents	11.24	30.44	11.24	30.43
	(iv) Bank balances other than (iii) above	96.55	103.96	96.55	103.96
	(iv) Others financial assets	193.12	520.01	193.12	520.01
(c)	Current Tax Assets (Net)	17.93	18.96	17.93	18.96
(d)	Assets classified as held for sale	3,923.73		2,725.89	
(e)	Other current assets	10.45	12.61	10.45	12.62
	Sub-total (2)	15,836.58	13,859.53	14,638.75	13,859.53
	Total Assets	24,458.22	27,078.05	23,260.39	25,959.72
	EQUITY AND LIABILITIES				
(1)	**Equity**				
(a)	Equity Share Capital	4,279.11	4,279.11	4,279.11	4,279.11
(b)	Other Equity	8,438.15	9,422.81	7,240.34	8,304.49
	Sub-total Equity	12,717.26	13,701.92	11,519.45	12,583.59
(2)	**Non-current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	3,077.86	1,993.02	3,077.86	1,993.02
	(ii) Trade Payables				
	(iii) Others				
	(b) Provisions	1,406.06	1,403.15	1,406.06	1,403.16
	(c) Deferred Tax Liabilities (Net)				
	(d) Other Non Current Liabilities				
	Sub-total (1)	4,483.92	3,396.18	4,483.92	3,396.18
(3)	**Current liabilites**				
	(a) Financial Liabilities	-	-		
	(i) Borrowings	6,396.27	8,505.88	6,396.27	8,505.88
	(ii) Trade Payables				
	a) Outstanding dues of micro and small enter	-	4.44		4.44
	b) Outstanding dues other than (a) above	232.79	742.99	232.79	742.99
	(iii) Other Financial Liabilities				-
	(b) Other Current Liabilities	627.97	726.65	627.96	726.65
	(c) Provisions	-			
	Sub-total (2)	7,257.04	9,979.96	7,257.02	9,979.95
	Total Equity and Liabilities	24,458.22	27,078.05	23,260.39	25,959.72

Place : Coimbatore

Date : 29.05.2024

INDSIL HYDRO POWER AND MANGANESE LIMITED COIMBATORE 641 002

For INDSIL HYDRO POWER AND MANGANESE LIMITED

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

M/S. INDSIL HYDRO POWER AND MANGANESE LIMITED

CIN : L27101TZ1990PLC002849

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rs in lakhs)

S.No.	Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
		₹ in Lakhs	
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	(830.95)	146.36
	Adjustments for non-cash non-operating items	-	-
	Interest Income	(671.01)	(40.62)
	Dividend Income	-	-
	Depreciation	344.44	420.84
	Profit/ Loss on sale of assets	(80.90)	(1.68)
	Interest & other financial charges	1,179.40	1,357.71
	Provision for gratuity and Encashment of earned leave	2.90	7.48
	Other Non - Cash Items	(181.96)	(365.50)
	OCI items (+) tax there on	31.18	(0.95)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(206.90)	1,523.63
	Adjustments for changes in		
	Current Assets:		
	Inventories	929.70	1,125.69
	Trade receivables	660.28	42.54
	Other current assets	2.17	(2.58)
	Current tax assets	1.04	6.13
	Current Liabilities:		
	Trade Payables	(514.64)	(539.69)
	Other current liabilities	(98.68)	(496.11)
	Current Provisions	-	-
	Other Non - Cash Items	-	-
	Cash generated from operations	772.97	1,659.61
	Adj: Income Tax	-	
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	772.97	1,659.61
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	630.55	(31.41)
	Investments made during the year (ST)		
	Investments made during the year (LT)	25.08	0.96
	Interest received	671.01	40.62
	Dividend Income		
	Profit/ loss on sale of fixed assets	80.90	1.68
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	1,407.55	11.86
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital (Towards PC on merger)		
	Repayment of Long term borrowings	1,084.84	(311.29)
	Increase in Long term Borrowings	(2.91)	(7.47)
	Financial Charges & Interest	(1,179.40)	(1,357.71)
	Increase/(decrease) in Deferred Tax	64.88	(442.07)
	Increase/(decrease) in Short term loans and advances	326.88	(352.54)
	Increase/(decrease) in Long term loans and advances	(391.81)	582.81
	Increase/(decrease) in Other bank balances (non cash euivalents)	7.41	2.42
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(90.11)	(1,885.85)
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,090.41	(214.38)
	Cash and Cash Equivalents as on 01.04.2023 (Opening Balance)	(8,475.44)	(8,261.06)
	Cash and Cash Equivalents as on 31.03.2024 (Closing Balance)	(6,385.03)	(8,475.44)

Note :

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

	31.03.2024	31.03.2023
Cash in Hand and balance with Banks	11.24	30.44
Short term Investments in debt based liquid funds	-	
(-) Short term borrowings	(6,396.27)	(8,505.88)
	(6,385.03)	(8,475.44)

INDSIL HYDRO POWER AND MANGANESE LIMITED COIMBATORE 641 002

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

Place : Coimbatore
Date: 29.05.2024

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Indsil Hydro Power and Manganese Limited ("the Company") pursuant to the requirements of 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 Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of **INDSIL HYDRO POWER AND MANGANESE LIMITED** ("the Company") for the quarter and year ended 31st March,2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year ended 31st March, 2024:

i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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 year then ended.

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 Standalone Financials results* section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Board of Directors for this Statement

This accompanying Statement which includes the Standalone Financials Results for the year ended 31st March, 2024 is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that gives 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 Statement, 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.

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31st March, 2024 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 Annual 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 Annual 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 made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of the disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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,

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

---

we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone 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 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulation. Our opinion on the Audit of the Standalone Financials Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Place: Coimbatore

Date: 29th May, 2024

UDIN: 24228896BKFCLO5427

For DIVYA K R AND ASSOCIATES
Chartered Accountants
FRN 027280S

DIVYA K.R.
Proprietor
M.No:228896

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 2024

(₹ in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
		1	2	3	4	5
	Income from operations					
1.	Revenue from Operations	**3,011.20**	2,019.82	5,878.96	**11,660.73**	17,681.95
2	Other Income	**409.96**	30.27	123.91	**843.76**	234.50
3	**Total Revenue (1+2)**	**3,421.16**	2,050.09	6,002.87	12,504.48	17,916.45
4.	**Expenses :**					
	(a) Cost of materials consumed	**1,793.67**	1,300.52	2,831.95	**7,084.70**	10,590.99
	(b) Purchase of Stock - in - trade	**-**	-	-		
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-progress	**100.34**	(19.30)	1,264.74	**777.17**	771.32
	(d) Employee Benefit Expense	**375.59**	241.74	383.49	**1,186.34**	1,313.40
	(e) Finance Costs	**278.56**	236.89	166.88	**1,179.40**	1,357.71
	(f) Depreciation & Amortization Expense	**73.55**	77.99	103.16	**344.44**	420.84
	(g) Other expenses	**779.55**	123.46	957.47	**2,764.63**	3,317.71
	Total Expenses	**3,401.26**	1,961.30	5,707.69	**13,336.68**	17,771.97
5	**Profit before Exceptional Items and tax(3-4)**	**19.90**	88.79	295.18	**(832.20)**	144.48
6	Exceptional items	**-**				
7	**Profit/(Loss) before Share of Profit/(Loss) of Joint Ventures and Tax**	**19.90**	88.79	295.18	**(832.20)**	144.48
8	**Share of Profit/(Loss) of Joint Ventures**	**-** (122.18)	(191.21)	(462.55)	**(99.10)**	(378.08)
9	**Profit/(Loss) before Tax**	(102.28)	(102.42)	(167.37)	**(931.30)**	(233.60)
10	Tax expense					
	(a) Current tax	**-**		-		-
	(b) MAT Adjustment related to earlier years	**-**		726.01		726.01
	(C) Deferred tax	**10.79**	13.70	(408.86)	**64.88**	(55.99)
11	Net Profit/(Loss) for the period from continuing operation	**(113.07)**	(116.12)	(484.53)	**(996.18)**	(903.62)
12	Profit/(Loss) from discontinued operations before tax					-
13	Tax expenses of discontinued operations					-
14	Profit/(Loss) from discontinued operation (after tax)	**(113.07)**	(116.12)	(484.53)	**(996.18)**	**(903.62)**
15	Other Comprehensive Income					
	A. (i) Items that wil not be reclassified to profit or loss	**30.54**	0.00		**30.54**	
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	**-**	0.98	(2.73)	**1.50**	0.98
	B. (i) Items that will be reclassified to profit or loss	**-**				
	(ii) Income-tax relating to items that will be reclassified to profit or loss	**(3.31)**			**(0.86)**	(1.94)
16	**Total other comprehensive income for the period(14+15) (Comprising Profit(Loss) and other Comprehensive Income for the period)**	**(85.84)**	(115.14)	(487.25)	**(965.00)**	(904.58)
	Net Profit attributable to:					
	-Owners	(113.07)	(116.12)	(484.53)	**(996.18)**	(903.62)
	-Non-controlling interests					
		(113.07)	(116.12)	(484.53)	**(996.18)**	(903.62)
	Total Comprehensive income attributable to:					
	-Owners	(85.84)	(115.14)	(487.25)	**(965.00)**	(904.58)
	-Non-controlling interests					
		(85.84)	(115.14)	(487.25)	**(965.00)**	(904.58)
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	-	-	-	**8,304.48**	10,087.06
	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing					
19	a) Basic (In Rs.)	**(0.41)**	(0.42)	(1.74)	**(3.58)**	(3.25)
	b) Diluted (In Rs.)	**(0.41)**	(0.42)	(1.74)	**(3.58)**	(3.25)
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.)	**(0.41)**	(0.42)	(1.74)	**(3.58)**	(3.25)
	b) Diluted (In Rs.)	**(0.41)**	(0.42)	(1.74)	**(3.58)**	(3.25)

INDSIL HYDRO POWER AND MANGANESE LIMITED COIMBATORE 641 002

Notes :	
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2024 and Review of the same is carried out 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	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
5	The Other Income includes reversals of interest expenses Rs.614 lakhs which were earlier debited to the profit and loss account.
6	The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
7	Items classified as "The Assets held for sale" as on 31.03.2024, being the Company's 50% stake in Al-Tamman Indsil Ferro Chromes (FZC) LLC have been completely sold on 22nd May 2024. Most of the proceeds have been used to reduce /eliminate debt in the Company.

Place : Coimbatore
Date : 29.05.2024

For INDSIL HYDRO POWER AND MANGANESE LIMITED

INDSIL HYDRO POWER AND MANGANESE LIMITED ★ COIMBATORE 641 002

K.RAMAKRISHNAN
Whole-time Director
DIN : 02797842

INDSIL HYDRO POWER AND MANGANESE LIMITED

Consolidated Cash Flow Statement for the Year ended March 31st, 2024

(Amount in Rs.in lakhs)

	Particulars	Year ended 31.03.2024 Rs.	Year ended 31.03.2023 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit / (loss) before tax	(931.30)	(233.60)
	Adjustments for		
	Interest Receipts	(671.01)	(40.62)
	Depreciation	344.44	420.84
	Financial charges & Interest	1,179.40	1,357.71
	Profit/ Loss on sale of assets	(80.90)	(1.68)
	Provision for gratuity and Encashment of earned leave	2.90	7.47
	OCI items + tax there on	31.19	(0.96)
	Other Non - Cash Items	(81.62)	1,047.96
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(206.90)**	**2,557.12**
	Adjustments for changes in		
	Inventories	929.70	1,125.70
	Trade receivables	660.29	42.54
	Other Current Assets	2.17	(2.58)
	Current Tax Assets	1.03	6.13
	Trade Payables	(514.64)	(454.84)
	Other current liabilities	(98.69)	(495.11)
	Cash generated from operations	**772.96**	**2,778.96**
	Less: Income Taxes Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**772.96**	**2,778.96**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	630.56	(31.41)
	Profit/ loss on sale of fixed assets	80.90	1.68
	Investments made during the year (LT)	104.58	1,081.58
	Interest received	671.01	40.62
	Investment adjusted JV	(79.51)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**1,407.55**	**1,092.47**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long term borrowings	1,084.84	(311.29)
	Increase/(Decrease) in Long term Borrowings	(2.90)	(7.47)
	Increase/(decrease) in Short term loans and advances	326.89	(352.54)
	Increase/(Decrease) in other bank balances (non cash equivalents)	7.41	2.41
	Increase/(Decrease) in long term provisions	(391.81)	582.79
	Financial Charges & Interest	(1,179.40)	(1,357.71)
	Increase/(Decrease) in deferred tax	64.89	(442.07)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(90.09)**	**(1,885.88)**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**2,090.42**	**1,983.55**
	Cash and Cash Equivalents as on 01.4.2023 (Opening Balance)	(8,475.45)	(10,459.00)
	Cash and Cash Equivalents as on 31.03.2024 (Closing Balance)	**(6,385.03)**	**(8,475.45)**
	Note:		
1	Calc of cash and cash equivalent:	on 31.03.2024	on 31.03.2023
	Cash & Bank Balances	11.24	30.43
	Liquid Investments	-	-
	Short Term borrowings	(6,396.27)	(8,505.88)
	Total	(6,385.03)	(8,475.45)

For INDSIL HYDRO POWER AND MANGANESE LIMITED

INDSIL HYDRO POWER AND MANGANESE LIMITED COIMBATORE 641 002

K.RAMAKRISHNAN
Whole time Director
DIN:02797842

Place : Coimbatore
Date: 29.05.2024

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Indsil Hydro Power and Manganese Limited ("the Parent") pursuant to the requirements of 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 Statement containing Consolidated Financial Results for the year ended 31st March, 2024 of **INDSIL HYDRO POWER AND MANGANESE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"),and its share of net profit/loss after tax and total comprehensive income/loss of its associates and jointly controlled entities for the year ended 31st March, 2024("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 audit reports of other auditors on standalone/consolidated audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid Consolidated Financial Results for the year ended 31st March 2024:

i. 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 (liquidated as on 12.10.2023)
   c. Al Tamman Indsil Ferro Chrome LLC – Joint Venture

ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting standards, and other accounting principles generally accepted in India of the consolidated net profit/loss and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

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 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("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained 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.

Responsibilities of Management and Board of Directors for this Statement

The accompanying Statement which includes the consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for its issuance. The Consolidated Financial Results for the year ended 31st March, 2024 has been compiled for the related audited consolidated financial statements for the year ended 31st March, 2024. This responsibility includes preparation and presentation of these Consolidated Financial Results for the quarter ended 31st March, 2024 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 recognition and measurement principles laid down in 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

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

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 this Consolidated Financial Results by the Directors of the Parent, 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 of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 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 this Annual 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:

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

- Identify and assess the risks of material misstatement of the Annual 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 made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Regulation 33 of the Listing Regulations.

- 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statement/financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual 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 Parent and such other entities included in the Annual 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

The Annual Consolidated Financial Results include the Audited Financial Results of one subsidiary, whose financial statements/financial results/financial information reflects Group's share of total assets being NIL as at 31st March, 2024, Group's share of total revenue being NIL and Group's share of total net profit/(loss) after tax of Rs. (1.24) Lakhs for the year ended

DIVYA K R AND ASSOCIATES
Chartered Accountant

**No.21, NORTH END ROAD,
KRISHNASWAMY NAGAR,
COIMBATORE – 641 045
PAN: ALQPD 6961 J
Email: cadivya@outlook.in**

31st March, 2024, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The reports on the Annual audited financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the Annual 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 under Auditor's responsibilities for the Audit of Consolidated Financial Results section above.

Our opinion on the Annual 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 such auditors.

The accompanying statement include the results for the Quarter ended 31st March, 2024 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 which were subjected to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

Place: Coimbatore

Date: 29th May, 2024

UDIN: 24228896BKFCLP2982

**For DIVYA K R AND ASSOCIATES
Chartered Accountants
FRN 027280S**

**DIVYA .K.R.
Proprietor
M.No:228896**