

Indsil Hydro Power and Manganese Limited



INDSIL

**31st Annual Report
2020-21**

Table of Contents

Notice	2
Directors Report	17
Report on Corporate Governance	46
Auditor's Report on Standalone Financial Statements	64
Standalone Balance Sheet	74
Standalone Statement of Profit and Loss	75
Standalone Cash Flow Statement	76
Standalone Notes to Financial Statements	79
Auditor's Report on Consolidated Financial Statements	104
Consolidated Balance Sheet	110
Consolidated Statement of Profit and Loss	111
Consolidated Cash Flow Statement	112
Consolidated Notes to Financial Statements	115

**CORPORATE INFORMATION
BOARD OF DIRECTORS**

Sri Vinod Narsiman
Managing Director

Sri R Murali
Chief Financial Officer

Sri K Ramakrishnan
Whole-Time Director

Smt P Krishnaveni
Company Secretary

Sri S Varadarajan

Sri S K Viswanathan

Smt Manjusharma

Sri V Murali

STATUTORY AUDITORS M/s Raja & Raman Chartered Accountants Coimbatore	SECRETARIAL AUDITOR MDS & Associates Company Secretaries in Practice Coimbatore
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COST AUDITOR Sri B Venkateswar Cost Accountant Coimbatore	REGISTRARS & SHARE TRANSFER AGENTS (PHYSICAL & DEMAT) S.K.D.C Consultants Limited “Surya”, 35 Mayflower Avenue Behind Senthil Nagar Sowripalayam Road Coimbatore - 641 028 Phone : 0422 4958995, 2539835/6 Email : info@skdc-consultants.com	BANKERS State Bank of India Karnataka Bank Limited IDBI Bank Limited Yes Bank Limited RBL Bank Limited The Federal Bank Limited
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REGISTERED OFFICE “Indsil House” Door No.103-107 T.V.Samy Road (West), R.S.Puram, Coimbatore – 641 002 Phone : 0422 4522936 Email : indsilho@indsil.com CIN : L27101TZ1990PLC002849	WORKS SMELTER UNIT VI-679 Pallatheri, Elapully Palakkad 678 007, Kerala Unit II – Merakamudidam Mandalam Garbham – 535 102 Vizianagaram Dist (A.P)	RAJAKKAD HYDRO ELECTRIC POWER PLANT VIII/351 Rajakkad Idukki District 685 566 Kerala
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Notice of the 31st Annual General Meeting

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Friday, 24th September, 2021 at 4.00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the in-person presence of shareholders to transact the following business(es):-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Annual Financial Statements including Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the Financial Year ended 31st March, 2021, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in the place of Sri S Varadarajan (DIN : 08744090) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2021-22

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Sri B Venkateswar, (Membership No.27622), Cost Accountant, Coimbatore who was appointed as Cost Auditor by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2022 on a remuneration of Rs.20,000/- (Rupees Twenty Thousand Only) plus applicable taxes and re-imbursement of travelling and out of pocket expenses incurred by him for the purpose of audit be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. RE-APPOINTMENT OF SRI S K VISWANATHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended and upon the recommendations of the Nomination and Remuneration Committee and Board of Directors, Sri S K Viswanathan (DIN: 08850168), Independent Non-Executive Director of the Company who had submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, to hold office for his second term of three (3) consecutive years with effect from 8th September, 2021, not liable to retire by rotation."

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. RE-APPOINTMENT OF SMT MANJUSHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended and upon the recommendations of the Nomination and Remuneration Committee and Board of Directors, Smt. Manjusharma (DIN: 08855406), Independent Non-Executive Director of the Company who had submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, to hold office for her second term of three (3) consecutive years with effect from 8th September, 2021, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. APPOINTMENT OF SRI V MURALI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Sri V Murali (DIN: 08999898) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 28th December, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of 2 (two) years with effect from 28th December, 2020 and is not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors
P KRISHNAVENI
Company Secretary
FCS Membership No. 8988

Place : Coimbatore
Date : 12.08.2021

Statement under Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Sri B Venkateswar (Membership No. 27622), Cost Accountant, Coimbatore, as the Cost Auditor of the Company for the financial year 2021-22 on a remuneration of Rs.20,000/- (exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses incurred) for conducting the audit of the cost accounting records of the Company and for issuing an Audit Report on cost accounting records maintained by the Company.

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants, as Cost Auditor of the Company on the recommendations of the Audit Committee, which shall also recommend the remuneration for such Cost Auditor and such remuneration shall be approved by the Board of Directors and ratified subsequently by the Shareholders at General Meeting.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 3 of the notice for ratification of the remuneration of the Cost Auditor for the financial year 2021-22.

The Board recommends the resolution set out in Item No. 3 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

Item No. 4 & 5

Sri S K Viswanathan (DIN: 08850168) & Smt. Manjusharma (DIN: 08855406) were appointed as Independent Non-Executive Directors of the Company by the Members at the 30th Annual General Meeting held on 16th December, 2020 to hold office for a term of one year upto 8th September, 2021.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for a second term.

Therefore, keeping in view their qualification and experience, the Board of Directors are of the opinion that their continuation as Independent Non-Executive Directors will be beneficial to the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Sri S K Viswanathan & Smt Manjusharma has recommended their re-appointment as Independent Directors for a second term of three consecutive years to hold office with effect from 8th September, 2021. Further, the Board of Directors are of the opinion that the continued association of Sri S K Viswanathan & Smt Manjusharma would be immensely beneficial to the Company.

Sri S K Viswanathan & Smt Manjusharma are not disqualified from being appointed as Director in terms of Section 164 of the Act and are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority. They have given their consent to act as a Director along with the declaration stating that they meet the criteria of independence as prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and that their name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Sri S K Viswanathan & Smt Manjusharma fulfill the conditions specified under the Act read with the rules made thereunder and the Listing Regulations for their re-appointment as Independent Non-Executive Directors of the Company and are independent of the management.

The details of the Board and the Committee Meetings attended by Sri S K Viswanathan & Smt Manjusharma have been given elsewhere in this Annual Report. Sri S K Viswanathan & Smt Manjusharma will not be paid any remuneration other than sitting fee for attending meetings of the board and committees thereof of which he/she is a member / chairperson.

The Company has also received notice in writing from member under Section 160 of the Act proposing the candidature of Sri S K Viswanathan & Smt Manjusharma for the office of Independent Director of the Company.

A copy of the draft letter for appointment to be issued to Sri S K Viswanathan & Smt Manjusharma as Independent Non-Executive Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any business day.

Accordingly, the Board recommends Special Resolutions in relation to eligibility and re-appointment of Sri S K Viswanathan & Smt Manjusharma as Independent Directors for another term of three (3) consecutive years, for approval by the shareholders of the Company.

The disclosures as required under Regulation 36 of Listing Regulations and Secretarial Standards 2 are furnished and forms part of this Notice.

Except Sri S K Viswanathan & Smt Manjusharma, being the proposed appointee Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions for appointment as set out in Item No. 4 & 5 of this Notice.

Item No. 6

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee has appointed Sri V Murali (DIN: 08999898) as an Additional Director of the Company with effect from 28th December, 2020. In terms of Section 161 of the Companies Act, 2013, Sri V Murali hold office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

Brief profile of Sri V Murali and his other directorships has been included in the Notice.

Sri V Murali is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority. He has given his consent to act as a Director along with the declaration stating that he meets the criteria of independence as prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and that his name is included in the databank of Independent Directors as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors considers it in the interest of the Company to appoint Sri V Murali as Independent Director of the Company for a period of 2 years with effect from 28th December, 2020.

In the opinion of the Board, he fulfills the conditions as specified under the Act read with the Rules made thereunder and the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is also independent of the management.

The details of the Board and the Committee Meetings attended by Sri V Murali has been given elsewhere in this Annual Report. Sri V Murali will not be paid any remuneration other than sitting fee for attending meetings of the board and committees thereof of which he is a member / chairperson.

A copy of the draft letter of appointment of Sri V Murali setting out the terms and conditions of his appointment is available for inspection by the members at the registered office of the Company during the office hours on all working days till the date of the Annual General Meeting.

Accordingly, the Board recommends the Ordinary Resolution in relation to eligibility and appointment of Sri V Murali as an Independent Director for term of two (2) consecutive years, for approval by the shareholders of the Company.

The disclosures as required under Regulation 36 of Listing Regulations and Secretarial Standards 2 are furnished and forms part of this Notice.

Except Sri V Murali being the proposed appointee director, none of the other Directors and Key Managerial Personnel of the Company and his relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

By Order of the Board of Directors
P KRISHNAVENI
Company Secretary
FCS Membership No. 8988

Place : Coimbatore
Date : 12.08.2021

Additional information on Directors recommended for appointment / re-appointment and payment of remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI.

Name	Sri S Varadarajan	Sri S K Viswanathan
DIN	08744090	08850168
Date of Birth / Nationality	22.02.1955/ Indian	30.06.1962/ Indian
Date of appointment on the Board	21.05.2020	09.09.2020
Interse relationship with other Directors or Key Managerial Personnel of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company
Qualification	M.Com.	B.Com.
Experience / Expertise in functional areas	Sri S Varadarajan has good experience in the field of administration, insurance, accounts and similar related areas.	Sri S K Viswanathan had an illustrious and long career in Accounts, Purchase and Indirect Taxes during his 39 years service period. With rich experience in Textile, the Board of Directors are confident that the Company will be benefitted in the long run.
No. of shares held	5,833 equity shares of Rs. 10/- each	Nil
Board position held	Director	Independent Director
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	He is proposed to be re-appointed as an Independent Director of the Company for a second term of three consecutive years from 8 th September, 2021.
Remuneration sought to be paid	Sitting Fees of Rs. 2,500/- per meeting and commission not exceeding 1% of net profits.	Sitting Fees of Rs. 2,500/- per meeting and commission not exceeding 1% of net profits.
Remuneration last drawn	Rs. 13,500/- towards sitting fees and meeting expenses	Rs. 56,000/- towards sitting fees and meeting expenses
Number of Board Meetings attended during the year	5	4
Directorships held in other Companies	Nil	Nil
Chairman/Members of the Committee of the Board of the other Companies in which he / she is a Director	Nil	Nil

Name	Smt Manjusharma	Sri V Murali
DIN	08855406	08999898
Date of Birth / Nationality	25.03.1963/ Indian	06.01.1975/ Indian
Date of appointment on the Board	09.09.2020	28.12.2020
Interse relationship with other Directors or Key Managerial Personnel of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company
Qualification	SSLC	B.Sc., Computer Science
Experience / Expertise in functional areas	Smt Manjusharma is running a proprietor concern and has very good experience in cotton business.	Sri V Murali is having enormous experience in the field of accounts.
No. of shares held	Nil	Nil
Board position held	Independent Director	Independent Director
Terms and conditions of appointment / re-appointment	She is proposed to be re-appointed as an Independent Director of the Company for a second term of three consecutive years from 8 th September, 2021.	He is proposed to be appointed as an Independent Director of the Company for a term of two consecutive years from 28 th December, 2020.
Remuneration sought to be paid	Sitting Fees of Rs. 2,500/- per meeting and commission not exceeding 1% of net profits.	Sitting fees of Rs. 2,500/- per meeting and commission not exceeding 1% of net profits.
Remuneration last drawn	Rs. 31,500/- towards sitting fees and meeting expenses	Rs. 7,000/- towards sitting fees and meeting expenses
Number of Board Meetings attended during the year	4	2
Directorships held in other Companies	Nil	Nil
Chairman/Members of the Committee of the Board of the other Companies in which he / she is a Director	Nil	Nil

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide their circulars dated 12th May, 2020 and 15th January, 2021 (collectively referred to as "SEBI Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") MCA Circulars and SEBI Circulars the AGM of the Company is being held through VC / OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.,) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizerindsil@mdsassociates.in with a copy marked to the Company at secretarial@indsil.com and to its RTA at info@skdc-consultants.com.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and share transfer books of the Company will remain closed from Saturday, 18th September, 2021 to Friday, 24th September, 2021 (both days inclusive).
5. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC Code, MICR code and place with PIN Code) to their respective Depository Participants and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.
6. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates etc., Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity etc., Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.
7. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders.
8. Change of Address : Members are requested to notify any change of Address and bank details to their Depository Participants ("DPs") in respect of the shares held in electronic form, to the Secretarial Department at the registered office of the Company or SKDC Consultants Limited, "Surya", 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028, the Registrars and Share Transfer Agents of the Company.
9. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately.
 - a) the change in the residential status on return to India for permanent settlement, or
 - b) the particulars of the NRE/NRO Account with Yes bank, if not furnished earlier.
10. Pursuant to the provisions of Section 72 of the Companies Act, members may file nomination forms in respect of their physical shareholdings. Any member willing to avail this facility may submit to the Company's Registrars & Share Transfer Agents in the prescribed statutory form. Should any assistance be desired, members should get in touch with the Company's Registrar and Share Transfer Agents.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the Registrar and Share Transfer Agent for consolidation into a single folio.