

Indsil Hydro Power and Manganese Limited



INDSIL

33rd Annual Report

2022-23



**CORPORATE INFORMATION
BOARD OF DIRECTORS**

Sri K Ramakrishnan
Whole-Time Director

Sri R Murali
Chief Financial Officer

Sri S Varadarajan

Sri U Kalidoss
Company Secretary

Sri S K Viswanathan

Smt V Gayatri

Smt T Kalaivani

Sri K Ganesan

STATUTORY AUDITORS M/s Raja & Raman Chartered Accountants Coimbatore	SECRETARIAL AUDITOR M/s MDS & Associates LLP Company Secretaries 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 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 33rd Annual General Meeting

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Thursday, 21st September 2023 at 12.15 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

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 2023, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditor's thereon.
2. To confirm the payment of interim dividend of 8% already paid as the final dividend on the Cumulative Redeemable Preference Shares of Rs. 10/- each for the financial year ended 31st March 2023.
3. 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.
4. To appoint the Statutory Auditors and to fix their remuneration and in this regard pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors, Ms. K. R. Divya (Membership No. 228896), Chartered Accountant, Coimbatore be and is hereby appointed as the Statutory Auditor of the Company in the place of M/s. Raja & Raman (Firm Registration No. 003382S), Chartered Accountants, Coimbatore, the retiring Statutory Auditors to hold office for a period of 5 years from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sri K Ramakrishnan (DIN: 02797842) as the Whole-time Director of the Company for a further period of 3 years with effect from 1st June 2024 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings.

- i. Salary not exceeding Rs.2,00,000/- per month as may be decided by the Board of Directors from time to time.
- ii. Perquisites:
 - In addition to the salary, any other perquisites as may be allowed by the Board of Directors of the Company within the permissible limits. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. Gratuity shall be paid as per rules of the Company.

- The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of perquisites.
- Sri K Ramakrishnan, Whole-time Director shall be entitled to reimbursement of all actual expenses incurred during the course of Company's business including on entertainment and travelling incurred in the course of Company business.
- During his tenure as Whole-time Director he shall be liable to retire by rotation and the same shall not be treated as break in his service as Whole-time Director.
- In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration and perquisites mentioned above shall be the minimum remuneration payable to Sri K Ramakrishnan, Whole-time Director.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and are hereby authorized to alter and vary the terms of re-appointment and/ or remuneration of Sri K Ramakrishnan, Whole-time Director, as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and / or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Sunmet Holdings India Private Limited, a related party of the Company for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Al-Tamman Indsil Ferro Chrome LLC, a related party of the Company for an amount not exceeding Rs. 100 Crores (Rupees

One Hundred Crores only) as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

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

RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Regulations"), and the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Al-Tamman Indsil Mining LLC, a related party of the Company for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

By Order of the Board of Directors

Place: Coimbatore
Date: 07.08.2023

KALIDOSS U
COMPANY SECRETARY

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 13th January 2021, 14th December 2021, 5th May 2022 and 28th December 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide their circulars dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 (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. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special business as set out in the Notice is annexed hereto. Also, the necessary explanatory statement in accordance with Regulation 36(5) of SEBI Listing Regulations as required for Item No. 4 of the Notice is also annexed hereto.
3. **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.**
4. 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 indsil@mdsassociates.in with a copy marked to the Company at secretarial@indsil.com and to its Registrar and Share Transfer Agent ("RTA") at info@skdc-consultants.com.
5. 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 Friday, 15th September 2023 to Thursday, 21st September 2023 (both days inclusive).
6. 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.
7. 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.

8. A. Securities and Exchange Board of India ("SEBI") had earlier 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 / Registrar and Share Transfer Agents with effect from 1st April 2019.
- B. Further, SEBI had also mandated the listed entities to issue shares only in dematerialized mode, with effect from 25th January 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares.
- C. Further, SEBI vide its circular(s) dated 3rd November 2021 and 16th March 2023 had also mandated that the Shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before 1st October 2023, failing which the securities held by such Shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical form may also note that once the securities are frozen, the dividend payments will be processed only upon receipt of requisite KYC details and thereafter credited to the bank account of the Shareholder electronically.
- D. Further, SEBI vide its circular(s) dated 3rd November 2021 and 16th March 2023 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website www.indsil.com.

9. Members are requested to notify any change of address and bank details to their Depository Participants in respect of their holdings in electronic form and to the Secretarial Department at the registered office of the Company or to SKDC Consultants Limited, "Surya", 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028, the RTA of the Company in respect of shares held in physical form together with a proof of address viz, Aadhar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc..
10. 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 a bank in India, if not furnished earlier.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nominations is now available to individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the RTA of the Company or can download the form from the Company's website, namely www.indsil.com. Members holding shares in electronic form must approach their Depository Participant(s) for completing the nomination formalities.
12. 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.

13. Members are requested to make all correspondence in connection with shares held by them directly to the Registrars and Share Transfer Agents of the Company M/s SKDC Consultants Limited, "Surya", 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028 by quoting their Folio number or the Client ID number with DP ID number.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members desirous of receiving any information on the accounts or operations of the Company are requested to forward his/ her queries to the Company seven working days prior to the meeting. The same will be replied by the Company suitably.
16. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary / Registrar & Share Transfer Agent of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Companies Act, 2013. The details of unpaid dividend can be viewed on the Company's website www.indsil.com. As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company will be transferring the share(s) on which the beneficial owner has not encashed any dividend during the last seven years to the IEPF demat account as identified by the IEPF Authority. Details of shareholders whose shares are liable to be transferred to IEPF are available at the Company website: www.indsil.com. The shareholders whose unclaimed dividend/ share has been transferred to the 'Investor Education and Protection Fund', may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents. Sri R Murali, Chief Financial Officer is the Nodal Officer of the Company for the purpose of verification of such claims.
17. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority: Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the IEPF Rules") and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed / encashed dividend for the last seven consecutive years to the Demat Account of the IEPF Authority of the Members whose shares have been transferred to the Demat Account, Account of the IEPF Authority are available at the Company's website at www.indsil.com.
18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the year 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company / RTA / Depositories. Members may note that the Notice and Annual Report for the Financial year 2022-23 will also be available on the Company's website www.indsil.com, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only. Further pursuant to SEBI's Circular dated 5th January 2023 the Company will be sending a hard copy of the Annual Report to those Shareholders who request for the same at secretarial@indsil.com.
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or Registrar and Share Transfer Agents.
22. Brief resume, details of shareholding and Directors / KMP inter-se relationship with Director(s) seeking election/ re-election/ changes in terms as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 are provided in this Notice.
23. The shareholders are advised to register / update their e-mail address with the Company / RTA in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode.
24. Annual Financial Statements and related details of the Wholly Owned Subsidiary Company are posted on the Company's website and is also kept for inspection at the Registered Office of the Company and at the Subsidiary Company. A copy of the same will be provided to the members on request.
25. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and the documents referred to in the Notice will be available for inspection by the Members during the AGM.
26. Registration of email ID and bank account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent (RTA)/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholders have not registered his/ her/their email address with the Company/its RTA/ Depositories and / or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- a. Shareholders holding shares in physical form are requested to register / update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar and Transfer Agents of the Company, SKDC Consultants Limited at info@skdc-consultants.com. Members may download the prescribed forms from the Company's website at www.indsil.com.
- b. In the case of Shares held in demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP

Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s), amendments, clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the Annual General Meeting ("remote e-voting") using an electronic voting system provided by National Securities Depository Limited ("NSDL") as an alternative, for all Members' of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of Annual General Meeting and the business may be transacted through such remote e-voting/ e-voting during the AGM. Instructions to Shareholders provided hereinafter for e-voting explains the process and manner for generating/ receiving the password, and for casting of vote(s) in a secure manner.