



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 28, 2025

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 28, 2025, inter alia, had approved the following:

1. Audited financial results of the Company for the quarter and year ended March 31, 2025. In this connection we are enclosing herewith copy of the audited financial results including segment wise results for the quarter and year ended March 31, 2025, 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 Financial Results for the financial year ended March 31, 2025.

2. Recommended a dividend of Rs.0.50/- per share (5%) on the equity shares of Rs.10/- each fully paid-up for the year ended 31st March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
3. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board approved the appointment of Sri. R Muthiah as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 28th May 2025.
4. Approved the appointment of Sri. B. Venkateswar, Practicing Cost Accountant as the Cost Auditor of the Company for the financial year 2025-26.
5. Approved the appointment of M/s. R Rahul Jain & Co., Chartered Accountants as the Internal Auditors of the Company for the financial year 2025-26.



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6. Recommended the appointment of MDS & Associates LLP (LLPIN: ABZ - 8060), Company Secretaries, Coimbatore as the Secretarial Auditors of the Company for the first term of five (5) consecutive financial years commencing from the financial year 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, in respect of the Item Nos. 3, 4, 5 & 6 is enclosed as **Annexure**.

7. The 35th Annual General Meeting of the Company for the financial year ended March 31, 2025, is scheduled to be held on Thursday, September 11, 2025, through Video conference ('VC')/Other Audio-Visual Means (OAVM).
8. The Register of Members and Share Transfer Books of the company will remain closed from Friday, September 5, 2025, to Thursday, September 11, 2025, (both days inclusive) for the purpose of determining the eligibility of the equity shareholders for the dividend, if approved by the shareholders. The record date for determining the members eligible to receive the aforesaid dividend will be Thursday, 4th September 2025.

The Board meeting commenced at 2.00 PM and concluded at 3.45 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

ULAGANATH
AN KALIDOSS

Digitally signed by
ULAGANATHAN
KALIDOSS
Date: 2025.05.28
16:05:51 +05'30'

KALIDOSS U
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: as above

INDSIL HYDRO POWER AND MANGANESE LIMITED

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PH.No.0422-4522922, Fax No.0422-4522925, CIN-L27101T21390PLC002849, Website : www.indsil.com; Email : indsilho@indsil.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(' in Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
		1	2	3	4	5
	Income from Operations					
1.	Revenue from Operations	3,210.04	3,424.70	3,011.20	12,754.85	11,660.73
2.	Other Income	128.66	72.69	409.96	11,068.27	843.76
3.	Total Income (1+2)	3,338.70	3,497.39	3,421.16	23,823.12	12,504.48
4.	Expenses :					
	(a) Cost of materials consumed	1,931.03	1,929.62	1,793.67	7,808.31	7,084.70
	(b) Purchase of Stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Stock-in-Trade & Work-in-progress	192.26	109.70	100.33	86.97	777.16
	(d) Employee Benefit Expense	451.71	311.08	375.58	1,362.49	1,186.33
	(e) Finance Costs	185.26	1.63	278.56	325.76	1,179.40
	(f) Depreciation & Amortization Expense	72.36	75.16	73.55	296.80	344.44
	(g) Other expenses	1,121.14	795.29	779.55	4,194.19	2,763.39
	Total Expenses	3,953.77	3,222.48	3,401.25	14,074.52	13,335.43
5.	Profit/Loss before Exceptional Items and tax(3-4)	(815.06)	274.90	19.91	9,748.60	(830.95)
6.	Exceptional items	632.64	-	-	632.64	-
7.	Profit/Loss before tax (5-6)	(1,247.70)	274.90	19.91	9,115.96	(830.95)
8.	Tax expense					
	(a) Current tax	1,055.96	8.13	-	1,280.85	-
	(b) Deferred tax	221.50	(3.83)	10.80	227.19	64.88
9.	Profit/(Loss) for the period from continuing operation (7-8)	(2,525.16)	270.60	9.12	7,607.92	(895.83)
10.	Profit/(Loss) from discontinued operations					
11.	Tax expenses of discontinued operations					
12.	Profit/(Loss) from discontinued operation (after tax) (10-11)					
13.	Profit/(Loss) for the period (9+12)	(2,525.16)	270.60	9.12	7,607.92	(895.83)
14.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	53.47	(0.16)	30.54	51.92	30.54
	(ii) Income-tax relating to items that will not be reclassified to profit or loss	9.91	2.36	(3.32)	17.82	0.64
	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	-	-	-	-	-
15.	Total Other Comprehensive Income for the period(13+14) (Comprising Profit(Loss) and other Comprehensive Income for the period)	(2,461.78)	272.80	36.34	7,677.66	(864.65)
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				8,438.15	9,422.80
18.	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operation)					
	a) Basic (in Rs.)	(9.09)	0.97	0.03	27.38	(3.22)
	b) Diluted (in Rs.)	(9.09)	0.97	0.03	27.38	(3.22)
19.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing operation)					
	a) Basic (in Rs.)	-	-	-	-	-
	b) Diluted (in Rs.)	-	-	-	-	-
20.	Earnings per Equity Share (Face value of Rs.10/- each) (for discontinuing & continuing operations)					
	a) Basic (in Rs.)	(9.09)	0.97	0.03	27.38	(3.22)
	b) Diluted (in Rs.)	(9.09)	0.97	0.03	27.38	(3.22)

Notes :

- 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 28th May 2025
- 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.
- The figures for the previous periods have been re-grouped /re-arranged wherever necessary to make them comparable with those of current period.
- 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.
- The Company has organised the business into two segments viz Ferro Alloys and Power. This reporting complies with the Ind AS segment reporting principles.
- During the year, the Company's recognition of a liability towards Fuel & Power Purchase Cost Adjustment (FPPCA) in respect of Financial Years 2022-23, 2023-24 and 2024-25, pursuant to an order issued by the Andhra Pradesh Electricity Regulatory Commission. This liability has been recognised in the Financial Year 2024-25
- The Other Income includes Rs.107.27 crores towards profit of sale of Company's entire stake in Al-Tamman Indsil Ferro Chromes (FZC).
- The Board of Directors have recommended a final dividend of 5% (Rs. 0.5 per share of the face value of Rs. 10 each) for the financial year 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting

Place : Coimbatore
Date : 28.05.2025



For INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARSIMAN
Whole-time Director
DIN : 00035746

INDSIL HYDRO POWER AND MANGANESE LIMITED.

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**SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025**

Particulars	(' in Lakhs)				
	Quarter ended			Year ended	
	31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1. Segment Revenue					
(Net sales/income)					
a) Ferro Alloys	3,338.70	3,497.39	3,421.16	23,823.12	12,504.48
b) Power	469.05	569.33	544.37	2,139.42	2,374.03
c) Unallocated	-	-	-	-	-
Total	3807.75	4066.72	3,965.53	25,962.54	14,878.51
Less : Inter Segment Revenue	469.05	569.33	544.37	2,139.42	2,374.03
Net Sales/Income from Operations	3,338.70	3,497.39	3,421.16	23,823.12	12,504.48
2. Segment Results					
(Profit/(Loss) before interest & tax)					
a) Ferro Alloys	(1,366.55)	(212.85)	(120.67)	7,433.82	(1,224.45)
b) Power	304.11	489.38	419.15	2,007.90	1,572.91
c) Unallocated	0.00	-	-	-	-
Sub-Total	(1,062.44)	276.53	298.48	9,441.72	348.46
Less:					
I) Interest	185.26	1.63	278.56	325.76	1,179.40
II) Unallocable expenditure net of other income (including exceptional items)	0.00	-	-	-	-
III) Unallocable income	0.00	-	-	-	-
Total Profit/(Loss) before tax	(1,247.70)	274.90	19.91	9,115.96	(830.95)
3. Segment Assets					
a. Ferro Alloys	21,154.76	21,665.27	23,184.59	21,154.76	23,184.59
b. Power	1,166.39	1,351.01	1,273.63	1,166.39	1,273.63
c. Other unallocable corporate assets	-	-	-	-	-
Total segment assets	22,321.15	23,016.28	24,458.22	22,321.15	24,458.22
4. Segment Liabilities					
a. Ferro Alloys	2,495.75	663.77	10,334.89	2,495.75	10,334.89
b. Power	-	-	-	-	-
c. Other unallocable corporate liabilities	-	-	-	-	-
Total segment liabilities	2,495.75	663.77	10,334.89	2,495.75	10,334.89
5. Capital Employed:					
(Segment assets-Segment liabilities)					
a) Ferro Alloys	18,659.01	21,001.50	12,849.69	18,659.01	12,849.69
b) Power	1,166.39	1,351.01	1,273.63	1,166.39	1,273.63
c) Unallocated	-	-	-	-	-
Total capital Employed	19,825.41	22,352.51	14,123.32	19,825.41	14,123.32

Note:

- Previous period figures have been regrouped wherever necessary
- Taken on record by the Board of Directors at their meeting held on 28.05.2025

Place : Coimbatore
Date : 28.05.2025



For INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARAYAN
Whole-time Director
DIN : 00035746

INDSIL HYDRO POWER AND MANGANESE LTD

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STATEMENT OF ASSETS AND LIABILITIES

(' in lakhs)

Particulars	(Audited)	(Audited)
	31/03/2025	31/03/2024
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	4,679.18	4,948.84
(b) Capital Work in Progress	248.16	183.57
(c) Other Intangible Assets	1.30	1.27
(d) Financial Assets		
(i) Investments		
a) Investment in subsidiaries	-	-
b) Other Investments	107.89	47.00
(ii) Other financial assets	1,998.12	1,156.85
(e) Deferred tax assets (net)	622.88	867.90
(f) Other non-current assets	1,272.92	1,416.21
Sub-total (1)	8,930.47	8,621.64
(2) Current Assets		
(a) Inventories	11,109.69	11,320.36
(b) Financial Assets		
(i) Investments	1,648.87	
(ii) Trade receivables	115.91	263.20
(iii) Cash and Cash equivalents	302.44	11.24
(iv) Bank balances other than (iii) above	180.23	96.55
(iv) Others financial assets	15.13	193.12
(c) Current Tax Assets (Net)	18.42	17.93
(d) Assets classified as held for sale		3,923.73
(e) Other current assets	-	10.45
Sub-total (2)	13,390.69	15,836.58
Total Assets	22,321.15	24,458.22
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	2,779.11	4,279.11
(b) Other Equity	15,682.03	8,438.15
Sub-total Equity	18,461.14	12,717.26
(2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	3,077.86
(ii) Trade Payables		
(iii) Others		
(b) Provisions	1,364.26	1,406.06
(c) Deferred Tax Liabilities (Net)		
(d) Other Non Current Liabilities		
Sub-total (1)	1,364.26	4,483.92
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	6,396.27
(ii) Trade Payables		
a) Outstanding dues of micro and small enterprises	-	-
b) Outstanding dues other than (a) above	198.05	232.79
(iii) Other Financial Liabilities		
(b) Other Current Liabilities	1,016.84	627.97
(c) Provisions	1,280.85	
Sub-total (2)	2,495.75	7,257.04
Total Equity and Liabilities	22,321.15	24,458.22



Place : Coimbatore

Date : 28.05.2025

For INDSIL HYDRO POWER AND MANGANESE LIMITED

VINOD NARAYAN
Whole-time Director
DIN : 00035746

M/S. INDSIL HYDRO POWER AND MANGANESE LIMITED
CIN : L27101TZ1990PLC002849
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

S.No.	Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
in Lakhs			
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (loss) before tax	9,115.96	(830.95)
	Adjustments for non-cash non-operating items	632.64	-
	Interest Income	(94.51)	(671.01)
	Income from MF	(117.30)	-
	Depreciation	296.80	344.44
	Profit/ Loss on sale of assets/Investments	(10,783.75)	(80.90)
	Interest & other financial charges	325.76	1,179.40
	Provision for gratuity and Encashment of earned leave	(41.80)	2.90
	Other Non - Cash Items	43.96	(181.96)
	OCI items (+) tax there on	54.83	31.18
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(567.42)	(206.90)
	Adjustments for changes in		
	Current Assets:		
	Inventories	210.67	929.70
	Trade receivables	147.30	660.28
	Other current assets	10.44	2.17
	Current tax assets	(0.49)	1.04
	Current Liabilities:		
	Trade Payables	(34.74)	(514.64)
	Other current liabilities	388.87	(98.68)
	Current Provisions	-	-
	Other Non - Cash Items	-	-
	Cash generated from operations	154.63	772.97
	Adj: Income Tax	(1,280.85)	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,126.22)	772.97
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(91.77)	630.55
	Investments made during the year (ST)	2,274.86	-
	Investments made during the year (LT)	(60.90)	25.08
	Interest received	211.81	671.01
	Dividend Income	-	-
	Profit/ Loss on sale of assets/Investments	10,783.75	80.90
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	13,117.76	1,407.54
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	(1,500)	-
	Repayment of Long term borrowings	(3,077.86)	1,084.84
	Increase in Long term Borrowings	(41.79)	(2.91)
	Financial Charges & Interest	(325.76)	(1,179.40)
	Increase/(decrease) in Deferred Tax	245.02	64.88
	Increase/(decrease) in Short term loans and advances	178.00	326.88
	Increase/(decrease) in Long term loans and advances	(697.99)	(391.81)
	Increase/(decrease) in Other bank balances (non cash equivalents)	(83.68)	7.41
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(5,304.06)	(90.11)
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	6,687.48	2,090.40
	Cash and Cash Equivalents as on 01.04.2024 (Opening Balance)	(6,385.03)	(8,475.43)
	Cash and Cash Equivalents as on 31.03.2025 (Closing Balance)	302.45	(6,385.03)
Note :			
i) Cash and cash equivalents included in the cash flow statement comprise the following Balance sheet figures:			
		31.03.2025	31.03.2024
	Cash in Hand and balance with Banks	302.44	11.24
	Short term Investments in debt based liquid funds	-	-
	(-) Short term borrowings	-	(6,396.27)
		302.44	(6,385.03)



VINOD NARSIMAN
 Whole-time Director
 DIN : 00035746

Place : Coimbatore
 Date: 28.05.2025

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, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, 2025:

- 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 31st March, 2025.

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 with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



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

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, 2025 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, 2025 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, 2025 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31st March, 2025 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



DIVYA K R AND ASSOCIATES

Chartered Accountant

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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, 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.



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 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

On 19th May, 2024, the Company sold its entire stake held in its Joint Venture:
Al-Tamman Indsil Ferro Chromes (FZC) LLC for the consideration of Rs.146.51 Crore as mentioned in the financials.

We draw attention to Note 6 of the Standalone Financial Result, which state that the Company's recognition of a liability towards Fuel & Power Purchase Cost Adjustment (FPPCA) in respect of Financial Years 2022-23, 2023-24 and 2024-25, pursuant to an order issued by the Andhra Pradesh Electricity Regulatory Commission. This liability has been recognised in the Financial Year 2024-25.

The Statement includes the results for the quarter ended 31st March, 2025 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, 2025 is not modified in respect of this matter.

For DIVYA K R AND ASSOCIATES

Chartered Accountants

Firm Registration No: 027280S



Divya K. R

Proprietor

Membership No.:228896

UDIN: 25228896BMLWUX7908

Place: Coimbatore

Date: 28th May, 2025

Annexure

Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Name	R Muthiah	Mr. B. Venkateswar, Practicing Cost Accountant	M/s. MDS & Associates LLP, Company Secretaries	M/s. R Rahul Jain & Co., Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer of the Company.	Re-appointment as Cost Auditor of the Company for the financial year 2025-2026	Re-appointment as Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from the financial year 2025-26	Re-appointment as Internal Auditors of the Company for the financial year 2025-2026
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment	Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, Sri. R. Muthiah has been appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from May 28, 2025.	Re-appointed on May 28, 2025, for the financial year 2025-2026	The Board of Directors of the Company at their meeting held on May 28, 2025 has recommended the appointment of MDS & Associates LLP (LLPIN: ABZ - 8060), Company Secretaries, Coimbatore as the Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from the financial year 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting.	Re-appointed on May 28, 2025, for the financial year 2025-2026
Brief Profile (in case of appointment)	Mr. R. Muthiah is a qualified finance professional with over three decades of experience in accounting and finance. He is a BA graduate and has an MBA in Finance from Bharathiar University. With over a decade of experience at the Company	Mr. B. Venkateswar, Cost Auditor has an experience of around 26 years and has wide array of professional expertise in cost accounting, cost accounting records maintenance, costing management information systems and management audit	MDS & Associates LLP, Company Secretaries based out of Coimbatore, Tamil Nadu. Presently it has 3 partners and houses a team of qualified and Seasoned professionals who bring together more than 36 years of rich experience and	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

	<p>as Assistant General Manager – Finance, Mr. Muthiah has demonstrated strong leadership and deep understanding of the Company's operations which makes him well-suited for the role of Chief Financial Officer.</p>	<p>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.</p>	<p>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 including numerous listed companies. The firm serves a wide array of clients across India in varied industries and has rich experience in undertaking secretarial audit assignments and also holds a valid Peer Review Certificate (bearing number 6468/2025) issued by the Institute of Company Secretaries of India and meets the criteria of appointment as prescribed under Regulation 24A of the Listing Regulations</p>	<p>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.</p>
<p>Disclosure of Relationships between Directors (in case of appointment of a director)</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>	<p>Not Applicable</p>